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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Acme Steel Co.—Secondary Offering—**A secondary distribution of 20,000 shares of common stock (par \$10) was effected Nov. 23 by F. S. Moseley & Co., A. G. Becker & Co. and Blyth & Co., Inc., at \$47½ per share. Dealer's discount \$1.50.—V. 168, p. 2001.

**Alabama Power Co.—Invitation for Bonds—**The company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before 11 a.m. (EST) Dec. 7.—V. 168, p. 2109.

Allied Stores Corp. (& Subs.)—Earnings—				
Period End. July 31—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Total net sales	94,823,317	85,028,675	190,150,813	171,755,258
Profit before Fed. taxes on income	3,461,294	2,348,299	8,432,421	6,165,703
Prov. on est. Fed. taxes on income	1,300,000	*730,000	3,200,000	*1,480,000
Consol. net profit	2,161,294	1,618,299	5,232,421	4,685,703
Com. shares outstanding	2,073,907	2,062,722	2,073,907	2,062,722
Earnings per com. share	\$0.95	\$0.69	\$2.34	\$2.08
12 Months Ended July 31—	1948	1947	1946	1945
Total net sales	410,594,631	377,515,045	315,125,568	230,461,728
Profit before Fed. taxes on income	23,064,181	21,712,325	30,481,728	16,560,000
Prov. for est. Fed. taxes on income	*8,894,179	*8,205,000	16,560,000	
Consolidated net profit	14,170,002	13,507,325	13,981,728	16,560,000
Earnings per common share	\$6.46	\$6.16	\$6.32	

\*The provision for estimated Federal taxes on income is after deducting amounts refundable on basis of carry-back provisions of the Internal Revenue Code as follows: \$420,000 for the three months ended June 30, 1947; \$1,570,000 for the six and twelve months ended July 31, 1947, and \$620,821 for the twelve months ended July 31, 1948.—V. 168, p. 937.

Amerada Petroleum Corp. (& Subs.)—Earnings—				
3 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross oper. income	\$16,865,374	\$12,019,603	\$8,468,558	\$6,530,506
Oper., geophysical, geological & admin. exps., lease rentals, taxes, etc.	6,657,771	4,799,864	3,398,412	2,382,957
Operating income	\$10,207,603	\$7,219,739	\$5,070,146	\$4,147,549
Other income	260,751	242,478	132,524	73,036
Total income	\$10,468,354	\$7,462,217	\$5,202,670	\$4,220,585
Intang. drilling and develop. costs, deprec. & leaves aband. and expired	4,734,375	3,602,514	2,485,284	2,793,219
Net income	\$5,733,979	\$3,859,703	\$2,717,386	\$1,427,366
Earnings per share	\$3.64	\$2.45	\$1.72	\$0.90

**American Airlines, Inc.—Breaks Cargo Records—**This corporation again broke its records for the carriage of cargo during October, following a record high month in September, it was announced on Nov. 15.

Walter Sternberg, Assistant Vice President in charge of sales, announced that the aggregate of mail, express and Airfreight was 3,774,818 ton miles, compared with 3,450,679 ton miles in September and 3,082,915 ton miles in October 1947. These figures are exclusive of cargo carried on American Airlines overseas routes.

Airfreight alone reached a new peak of 2,474,690 ton miles in October, an increase of more than a quarter-million ton miles over September. Airfreight shipments totalled 5,394,660 pounds.

Air express jumped nearly 50,000 ton miles, from 479,289 in September to 526,764 in October. Air mail rose from 736,644 ton miles in September to 773,364 last month.

The company is using 14 DC-4 Airfreighters to supplement its fleet of combination passenger and cargo planes to bring air cargo service to more than 70 North American stations.—V. 168, p. 2109.

**American Broadcasting Co., Inc.—Control Sought—**See Twentieth Century—Fox Film Corp. below.—V. 168, p. 437.

**American & Foreign Power Co. Inc.—Reorganization Appealed—**

Appeals from the Federal District Court's approval of reorganization were filed at Portland, Me., Nov. 12. The action will take the case to the U. S. Court of Appeals, Boston. Federal Judge John D. Clifford, Jr., recently gave sanction to the plan. It had been approved by the SEC.—V. 168, p. 2109.

### American Cities Power & Light Corp.—Earnings—

Nine Months Ended Sept. 30—		
	1948	1947
Cash dividends	\$324,012	\$631,681
Dividends in securities, priced at mkt. quot.	51,688	192,984
Interest	1,707	11,843
Total	\$377,407	\$836,509
Expenses	109,208	76,467
Interest on bank loan	48,938	59,063
Provision for Federal income tax	11,000	41,300
*Net income	\$208,261	\$659,678
Class A dividends		157,329
Class B dividends		435,291
*Surplus for period	\$208,261	\$67,058
Class B shares outstanding	2,505,110	2,901,940
*Earnings per class B share	\$0.08	\$0.17

\*Before profit on sales of securities of \$494,732 in 1948 and \$660,734 in 1947.

**ASSETS—**Cash, \$490,041; U. S. Government securities—at cost (Sept. 30, 1948 market quotations—\$1,499,685), \$1,499,470; dividends and accounts receivable and interest accrued, \$89,196; due from brokers for securities sold, \$45,806; receivable in settlement of suit, \$185,000; investments, at average book amounts (Sept. 30, 1948 market quotations—\$17,792,670), \$16,776,670; total, \$19,086,183.

**LIABILITIES—**Note payable to bank, due April 1, 1950, \$2,300,000; accounts payable and accrued expenses, \$34,309; provision for taxes, \$15,623; class B stock (\$1 par), \$2,504,110; capital surplus, \$4,838,930; earned surplus (subsequent to April 30, 1933), \$9,393,210; total, \$19,086,183.—V. 168, p. 1138.

### American Investment Co. of Illinois—Merger, Etc.—

The stockholders on Nov. 23 voted to increase the authorized preference stock from 300,000 shares to 500,000 shares, in order to permit an exchange of stock of this company for stock of The Ohio Finance Co.

It was also voted to increase the authorized common stock from 1,800,000 shares to 2,500,000 shares, in order to provide for shares issuable to executives and employees, as well as conversion of authorized but unissued cumulative preferred and preference shares. See full details in V. 168, p. 2002.

### American Light & Traction Co.—Secondary Distribution—

Morgan Stanley & Co. completed Nov. 18 a secondary distribution of 25,000 shares of common stock (par \$25) at \$19½ per share, with a dealer concession of 65¢ a share.—V. 168, p. 2109.

### American Potash & Chemical Corp.—Earnings—

Period End. Sept. 30—				
	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$3,460,208	\$3,138,762	\$10,598,112	\$9,824,328
*Net income	235,625	419,546	1,177,560	1,521,603

\*After charges and taxes.

In a statement to stockholders, B. R. Armour, Chairman of the board, and Peter Colefax, President, said that while sales and production for the nine-month period this year were ahead of the corresponding period last year, "lower earnings continued to reflect the company's inability to recover in its prices all of the increased costs it has had to absorb, particularly labor and fuel oil costs."

Earnings for the third quarter "were found unfavorably affected by the failure to obtain on schedule equipment required to maintain the higher rate of production of the warm summer months, with a resultant loss of production in the period," they added.

The stockholders were also informed that the addition to the power plant and the construction of the new soda ash plant at Trona, Calif., have been completed. They added, however, that because of necessary adjustments before full scale production of soda ash can be achieved, it appears unlikely that earnings from the new plant will be realized to any appreciable extent during 1948.—V. 168, p. 2003.

### American Power & Light Co.—Weekly Input—

For the week ended Nov. 18, 1948 the System input of subsidiaries of this company amounted to 250,697,000 kwh., an increase of 24,645,000 kwh., or 10.90%, over the corresponding week of last year.—V. 168, p. 2110.

### American Smelting & Refining Co. (& Subs.)—Earnings—

Period Ended Sept. 30, 1948—		
	3 Months	9 Months
*Earnings	\$14,940,193	\$41,343,593
Dividends from subsidiaries not consolidated	145,260	399,780
Interest, dividends from others & misc. income, less misc. charges	1,463,995	3,072,901
Profit on investments	\$713,642	156,781

Total	\$16,535,813	\$44,973,055
Administrative and general expenses	998,724	2,848,117
Exps. for research, mine exam., new business investigations, etc.	337,733	751,107
Corporate taxes, state income & franchise taxes	85,180	241,440
Depreciation	1,087,070	3,339,569
Depletion	152,121	356,287
U. S. and foreign taxes on income (est.)	4,036,892	12,220,652

Net income \$9,838,094 \$25,215,885  
Earnings per common share \$3.41 \$8.59

\*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc.—V. 168, p. 1138.

### American Snuff Co.—Declares 75-Cent Extra Dividend

The directors on Nov. 24 declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, together with the regular quarterly dividend of \$1.50 per share on the preferred stock, all payable Jan. 3 to holders of record Dec. 2. No extra distribution was made on the common stock in 1948.—V. 166, p. 945.

### American Superpower Corp.—Offers to Buy Stock—

The corporation has appropriated \$100,000 for the purpose of purchasing, for cash, shares of its preference stock for cancellation and retirement.

Accordingly, tenders of shares of such preference stock have been invited from the holders thereof at prices not to exceed \$60 per share, which prices shall include all accrued and unpaid dividends on such stock. Holders of preference stock who desire to tender all or part of their holdings of such stock for purchase by the corporation should fill in and execute the transmittal blank and forward it by registered mail to The First National Bank of Jersey City, agent for this purpose, 1 Exchange Place, Jersey City, N. J.

No tenders will be considered unless made on such a transmittal blank and received, by said agent at or before 3:00 p.m. (EST) Nov. 30, 1948. Tenders made at the lowest prices (but not exceeding \$60 per share) will be accepted up to an amount sufficient to exhaust the funds appropriated, provided, however, that the corporation reserves the right, in its discretion, to reject all tenders.

The asset value, as of the close of business on Nov. 18, 1948, computed on the basis of market values of the securities owned, after deduction for the cost of selling such securities, applicable to each share of outstanding preference stock of the corporation was approximately \$63.50 per share. The total claim of the preference stock in case of liquidation of the corporation was, as of Nov. 1, 1948, \$100 per share plus \$99.50 of dividend arrears, or a total of \$199.50.—V. 168, p. 1138.

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**Appalachian Electric Power Co.—To Call Stock—**

The stock transfer books for the 4.50% cumulative preferred stock will be closed from the close of business Nov. 23, 1948, to the opening of business Dec. 1, 1948, for the purpose of selecting by lot certificates representing in the aggregate 2% of the maximum number of shares of said series which have heretofore been issued and outstanding at any one time, such shares to be called for redemption on Jan. 3, 1949.—V. 168, p. 41.

**Arcata (Calif.) Timber Products Co.—Registers With SEC—**

The company on Nov. 15 filed a registration statement with the SEC covering 100,000 shares 6% cumulative preferred stock (par \$10) and 300 shares of common stock (par \$5.00). The shares are to be offered in exchange for outstanding common (par \$10), or as an outright sale. Proceeds will be used to retire outstanding common and pay notes; balance to erect plywood mill.

**Associates Investment Co.—Increases Quarterly Pay't**

The directors on Nov. 22 declared a regular quarterly dividend of 62½ cents per share, together with an extra dividend of 25 cents per share, on the \$10 par value common stock, both payable Dec. 27 to holders of record Dec. 6. This action increased the regular quarterly dividend rate by 12½ cents per share, placing the annual payment on a basis of \$2.50 per share, as compared with a previous rate of \$2 per share. There are 1,041,824 common shares outstanding.—V. 168, p. 2110.

**Atlantic Gulf & West Indies SS. Lines—Offer Made to Purchase Agwi Stock—**

The Manufacturers Trust Co., 55 Broad St., New York, N. Y., acting as agent for unnamed clients, has offered to purchase between 60,000 shares and 75,000 shares of Agwi's common stock at \$47.50 per share. The offer will expire at 3 p.m. on Dec. 10, 1948.

If more than \$75,000 are deposited, the purchasers reserve the right either to accept all shares deposited, or to buy not less than 75,000 on a pro rata basis. If less than 60,000 shares are deposited, the final date may be extended 14 days.

The letter the common stockholders states: "Our customers represent that this offer to purchase is for investment, and no other representations are made."

The letter also said: "We are informed by our customers that Robert G. Stone, a director of the company, and associates own about 52,000 shares of common stock. They have agreed with the purchasers to deposit about 22,000 shares."

A dividend of \$1 per share was recently declared on the common stock payable Dec. 15 to holders of record Dec. 1. See V. 168, p. 2110.

**Bayway Terminal Corp.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on Aug. 13, this year, while in 1947 an initial 10 cents was paid on Dec. 15.—V. 168, p. 1794.

**Beacon Hotel Corp. (Havemeyer Construction Co., Inc.), N. Y. City—Exchange of Securities—**

The corporation in a notice of the holders of the first mortgage 5¼% sinking fund gold bond certificates, series A, and first mortgage junior participation 6¼% sinking fund gold bond certificates, series B, of Havemeyer Construction Co., Inc., and certificates of deposit therefor, said:

"These bonds and certificates of deposit may soon become valueless, and should be exchanged without delay for bonds of Beacon Hotel Corp., which have substantial value. The bonds of Havemeyer Construction Co., Inc. were assumed by Beacon & Midway Corp., which was reorganized in the U. S. District Court for the Southern District of New York in 1938. Holders of series A bonds are entitled to receive for each \$1,000 in principal amount of old bonds, an income bond of Beacon Hotel Corp., the new corporation formed in that reorganization, in the principal amount of \$1,000 due Feb. 1, 1958 and a voting trust certificate for 10 shares of its capital stock. Holders of series B bonds are entitled to receive, for each \$1,000 in principal amount, a voting trust certificate for 10 shares of stock. Holders of bonds or certificates of deposit may exchange them by writing to Manufacturers Trust Co., 45 Beaver Street, New York, N. Y."

"On or after March 1, 1949, the corporation will apply to the District Court for an order fixing a date after which the holders of old bonds and certificates of deposit will no longer be permitted to exchange them for new securities."—V. 157, p. 1047.

**Beech-Nut Packing Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net income	\$3,989,186	\$3,625,327	\$2,090,641	\$1,565,569
Capital shares outdgd.	1,531,334	1,531,334	437,524	437,524
Earnings per share	\$2.61	\$2.37	\$1.37	\$1.02

\*Adjusted to give effect to the 3¼-for-1 stock split in March, 1947. Includes \$507,508 net profit on sales of securities.—V. 168, p. 2115.

**Bendix Home Appliances, Inc.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$10,706,702	\$21,252,993
Cost of sales	7,757,720	15,330,859
Selling, gen. and admin. expenses	1,256,809	2,435,568
Operating profit	\$1,692,173	\$3,486,566
Purchase discount and other income	94,118	114,480
Gross income	\$1,786,291	\$3,601,046
Interest expense	14,957	4,174
Prov. for Federal income tax	589,000	1,471,000
*Net profit	\$1,197,291	\$2,115,089
Earnings per share	\$1.13	\$2.02
*After deprecia. and amortization of	\$254,650	\$273,452

—V. 168, p. 1898.

**Blue Ridge Corp.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Cash dividends	\$725,046	\$849,323
Dividends in securities, priced at mkt. quot.	249,767	84,270
Interest	46,349	67,467
Total	\$1,021,162	\$1,001,060
Expenses	178,204	169,776
Interest on bank loan	39,937	44,156
*Net income	\$803,020	\$787,128
Preferred dividends	—	210,000
Common dividends	—	749,948

\*Surplus for period \$803,020; \$171,820 common shares outstanding; 7,489,483 earnings per common share; \$0.11; \$0.08.

\*Before profit on sale of securities of \$1,027,123 in 1948 and \$2,079,690 in 1947. \*Deficit.

NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.

**BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash, \$1,589,098; U. S. Government securities—at cost (Sept. 30, 1948 market quotations—\$5,600,209), \$5,600,008; dividends and accounts receivable and interest accrued, \$119,208; due from brokers for securities sold, \$192,476; receivable in settlement of suit, \$315,000; investments, at average cost (Sept. 30, 1948 market quotations—\$2,713,294), \$14,589,463; total, \$22,402,254.

**LIABILITIES**—Note payable to bank, due Oct. 1, 1953, \$2,200,000; accounts payable and accrued expenses, \$72,846; provision for taxes, \$28,986; common stock (\$1 par), \$7,489,483; capital surplus, \$2,166,758; earned surplus (subsequent to Dec. 31, 1932), \$10,444,182; total, \$22,402,254.—V. 168, p. 1140.

**Boeing Airplane Co.—Will Divert Over One-Half of Air Force Procurement Funds—**

Over one-half of the money allotted to this company from Air Force procurement funds will be diverted to subcontractors and other suppliers, F. P. Laudan, Vice-President in charge of manufacturing, revealed Nov. 17.

In commenting on this statement, Mr. Laudan disclosed that 325 airplanes, including B-50D Superfortresses, B-54 Superfortresses, C-97A Stratofreighters, and B-47 Stratojets are involved. Mr. Laudan added that while airplanes themselves will be assembled and delivered by Boeing plants in Seattle (Wash.) and Wichita (Kansas), the magnitude of the work has resulted in a subcontracting program that will probably exceed the percentage of subcontracting done during the war years when B-29 Superfortresses were produced at the total contract value, while producers of purchased parts will receive nearly 10%. Mr. Laudan pointed to the residue of slightly more than 48% of the dollar value from Government contracts that would remain at Boeing for manufacturing, tooling, overhead, developmental, and other costs.

Included among these companies participating in the Boeing subcontract program are Curtiss-Wright Corp., Douglas Aircraft Co., Inc., Consolidated-Vultee Aircraft Corp., Northrop Aircraft, Inc., Rohr Aircraft Corp., Ryan Aeronautical Co. and Swallow Airplane Co., Inc. In addition, such well-known concerns as Bendix Aviation Corp., Cleveland Pneumatic Tool Co., Foote Bros. Gear & Machine Corp., Iron Fireman Manufacturing Co., General Mills, Inc., Goodyear Aircraft Division, etc., are handling types of work in which they specialize. The assemblies made by others are transported to the Boeing plants where they are joined to the sections Boeing builds itself with the result that a complete airplane can be delivered to the Air Force.—V. 168, p. 1140.

**Bolivia Railway Co.—Partial Redemption—**

There have been called for redemption on Jan. 1, 1948, for the retirement fund, \$59,000 of 5% mortgage and collateral trust income bonds, series A, at the face value thereof. Drawn bonds must be presented for payment at the offices of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England; or of Chemical Bank & Trust Co., New York, N. Y., or of Credit Suisse, Zurich, Lausanne, or Geneva, Switzerland; or of Banque de Paris et des Pays-Bas, Geneva, Switzerland, with all unmatured coupons attached except the coupon maturing on April 1, 1949, which may be retained by the holder.—V. 166, p. 2207.

**Boston Mutual Life Insurance Co.—Dividend Scale—**

Jay R. Benton, President, announces that the company will continue its present dividend scale through 1949. \$404,000 has been set aside to provide for the dividends to be paid policyholders the coming year.—V. 137, p. 2359.

**Brazilian Traction, Light & Power Co., Ltd.—Loan—**

A World Bank loan of \$75,000,000 to this company is nearing completion, it was reported on Nov. 22. The net proceeds will be used to pay for expansion and improvement to properties.

The last barrier to consummation of the loan was removed about two weeks ago when President Dutra of Brazil approved a legislative act authorizing the Government to guarantee the company's loan.—V. 168, p. 2004.

**Brewing Corp. of America—Omits Dividend—**

The directors on Nov. 20 decided not to declare the quarterly dividend ordinarily payable on or about Dec. 10 on the capital stock of \$15 par value. Regular quarterly distributions of 62½ cents per share had been made regularly for some time up to and including Sept. 10, 1948.—V. 165, p. 3276.

**Bridgeport Brass Co.—15-Cent Common Dividend—**

The directors on Nov. 22 declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 3. This is the first payment since Sept. 30, last year, when 25 cents per share was disbursed, the same rate as paid on March 31 and June 30, 1947. On Jan. 2, 1947, the company made a distribution of 15 cents per share.

The usual quarterly dividend of \$1.37½ per share on the preferred stock was also declared, payable Dec. 31 to holders of record Dec. 16.—V. 168, p. 1899.

**Broad Street Investing Corp.—Estimated Dividends—**

Following its established policy the board of directors has stated its intention of distributing on Dec. 24, 1948 substantially all of the net capital gains realized during the year. The exact amount of this distribution will not be determined until Dec. 14, 1948, the record date for determining stockholders entitled to receive the distribution, but is presently estimated at something like 55 cents per share outstanding. Distribution will be made in stock (fractional shares in cash), unless stockholders elect to receive cash. A capital gains dividend of 50 cents per share in stock or cash was paid on Dec. 24, last year.

In addition to the special distribution noted above, it is presently estimated that the ordinary dividend to be paid for the fourth quarter will amount to about 30 cents per share payable in cash on Dec. 24, 1948 to holders of record Dec. 14, 1948, the date when actual declaration will be made. The estimated fourth quarter payment together with the 54 cents paid for the first three quarters of the year indicates a total of about 84 cents per share for 1948 compared with 80 cents paid in 1947.

Net assets at Oct. 31, 1948 totaled \$10,067,000, and the liquidating value per share of capital stock was \$16.79.—V. 168, p. 1140.

**Brockway Motor Co., Inc.—25-Cent Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 8. These dividends make a total of \$2.25 per share for the current year, compared with \$3 per share in 1947.—V. 167, p. 1140.

**Buckeye Pipe Line Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Transp. and other operating income	\$6,444,475	\$5,752,328	\$5,028,747
Operating exps. and other charges	4,936,776	4,462,472	4,116,473
Balance	\$1,507,699	\$1,289,856	\$912,274
Interest income, etc.	24,180	40,731	48,386
Total	\$1,531,879	\$1,330,587	\$960,660
Prov. for Federal income tax	603,318	508,344	309,488
Net income	\$928,561	\$822,243	\$651,172
Per share on 1,094,456 shares	\$0.85	\$0.75	\$0.59

—V. 168, p. 643.

**Burlington Mills Corp.—Loan Placed Privately—**

The company in October placed privately with Prudential Insurance Company of America \$10,000,000 3½% notes, due Oct. 1, 1963. Proceeds will be added to working capital.—V. 168, p. 1358.

**California Water Service Co.—Securities Offered—**

As mentioned in our issue of Nov. 22 Dean Witter & Co. and associates on Nov. 17 offered 80,000 shares of 5.30% cumulative convertible preferred stock, series D (par \$25), at \$26.50 per share.

Dean Witter & Co. also offered on Nov. 18 \$1,500,000 first mortgage 3¼% bonds, series C, due Nov. 1, 1975, at 98½ and interest. Further details follow:

The latter issue was awarded Nov. 16 on a bid of 97.512. Halsey, Stuart & Co. Inc. bid 95 for 3¼s.

The 5.3% cumulative convertible preferred stock series D, is convertible into common stock at an initial rate of 0.914 shares of common stock for each share of preferred stock, which rate is subject to adjustment.

**PURPOSE**—Company intends to use the net proceeds from the sale of the \$1,500,000 series C bonds and the net proceeds from the sale of the 80,000 series D preferred shares to repay bank loans totaling \$2,270,000 (borrowed from American Trust Co., San Jose, Calif. \$1,520,000; Crocker First National Bank of San Francisco, \$750,000), obtained to defray a portion of the company's 1948 capital expenditures, consisting principally of the construction of additions, extensions and improvements in the ordinary course of business, and will use the balance of such net proceeds for the purpose of restoring working capital used for additions, extensions and improvements in the ordinary course of business.

**CAPITAL EXPENDITURES**—The rapid increase during recent years in the population of the communities served by the company has made necessary or desirable substantial capital expenditures for additions and replacements to enable the company to extend its various systems and to increase their service capacities. During the period from Jan. 1, 1948, to Aug. 31, 1948, the number of consumers served has increased by 10,713 and gross additions to fixed capital have totaled \$2,841,969, including expenditures from funds advanced by depositors pursuant to line extension agreements. Gross additions to fixed capital for the full calendar year 1948 are estimated at approximately \$4,052,000.

In financing capital expenditures for the year 1948, the company has had available funds derived from internal sources consisting principally of the provisions for depreciation and amortization—estimated at approximately \$476,000 for the calendar year 1948—and funds advanced by depositors pursuant to line extension agreements. The funds required to finance the remainder of the capital expenditures to date have been provided from current borrowings from banks and by reducing working capital. It is presently estimated that the proceeds from the sales of securities will be sufficient to permit the company to repay its bank loans, finance capital expenditures and other obligations to the end of this year and have approximately \$600,000 to \$625,000 of cash on hand and in banks at Dec. 31, 1948. Cash on hand and in banks at Dec. 31, 1947 was \$649,230.

The present estimate of gross additions to fixed capital for the year 1949 is \$3,580,944, plus any sums which may be expended from line extension deposits. This estimate for 1949 includes \$2,183,493 for transmission and distribution mains, new service connections and meters, 9987,360 for wells, tanks and pumping plants, \$119,380 for purification facilities, and the balance of \$290,411 relates to various categories such as real estate, miscellaneous structures, equipment and other accessories. The funds available from internal sources to apply toward the cost of the 1949 construction program are estimated at approximately \$515,000. The balance of the funds required will probably be provided by the issuance of additional securities.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. 3¼% bonds, series C, due Nov. 1, 1975	—	\$14,282,000
Serial notes (1.5%-2.2%), due 1948-55	\$480,000	420,000
Capital stock (par \$25)	—	139,000 shs.
4.40% cum. pfd. stock, series C	—	101,000 shs.
Cum. pfd. stock, ser. D, E, F, and G	—	101,000 shs.
Common stock	—	210,000 shs.

Indenture under which these bonds were issued provides that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indenture. 73.3% cumulative convertible preferred stock, series D. Upon issuance of the 80,000 series D preferred shares there will be initially reserved 73,120 shares of common stock for subsequent issuance upon conversion of series D preferred shares.

On Aug. 31, 1948, outstanding bonds constituted 54.6% of the total of the company's long term funded debt, capital stock and surplus. Serial notes constituted 1.8%, preferred stock, 14.9% and common stock and surplus, 28.7%. When the transactions noted above are completed the corresponding percentages will be 53.2%, 1.3%, 20.4% and 25.1%, before giving effect to the anticipated increase in surplus between Sept. 1, 1948, and Dec. 31, 1948.

**BUSINESS**—Company was incorporated in California Dec. 21, 1926. Company is an operating public utility, owning and operating under its corporate name water supply systems in the 29 California communities and selling water wholesale to two other communities. The business consists of the production, gathering, storage, purification, distribution and sale of water for domestic, industrial, public and irrigator uses, and for fire protection.

At Aug. 31, 1948, the company was serving 105,775 metered residential and commercial consumers, and an over-all total of 137,292 consumers. Gross operating revenues from all sources during the 12 months ended Aug. 31, 1948, were \$5,023,238.

**UNDERWRITING OF PREFERRED SHARES**—The names of the principal underwriters and the number of series D preferred shares severally to be purchased by each, are as follows:

	No. of Shs.
Dean Witter & Co.	32,000
Blyth & Co., Inc.	24,000
Elworthy & Co.	16,000
Schwabacher & Co.	8,000

**UNDERWRITING OF SERIES C BONDS**—Dean Witter & Co., San Francisco.—V. 168, p. 2116.

**California Electric Power Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$2,597,306	\$2,291,336
Maintenance	169,412	149,374
Operation	1,721,158	1,070,176
Provision for deprec.	213,420	218,666
Federal income taxes	255,264	183,220
Other taxes	268,348	240,281

Net operating revenue \$569,704; \$429,619; \$1,890,047; \$1,616,090

\*Other income (net) 20,758; 31,393; 116,582; 159,950

Gross income \$590,462; \$461,012; \$2,006,629; \$1,776,040

Int. & oth. inc. deduct. 130,574; 107,089; 493,043; 447,017

Net income \$459,888; \$353,923; \$1,513,586; \$1,329,023

\*Includes dividend from unconsolidated Mexican subsidiaries in the following amounts: Quarter ended Sept. 30, 1948, \$18,642; quarter ended Sept. 30, 1947, \$30,000; year ended Sept. 30, 1948, \$107,906; year ended Sept. 30, 1947, \$143,887.—V. 168, p. 2116.

**Capital City Products Co.—To Split-Up Stock—**

The stockholders on Nov. 30 will vote on increasing the authorized common stock from 125,000 shares, without par value, to 200,000 shares of \$5 par value, each present share outstanding to be exchanged for two new shares.

**EARNINGS FOR YEARS ENDED AUGUST 31**

	1948	1947	1946
Net sales	\$23,316,981	\$21,276,324	\$15,221,498
Net profit after taxes	1,166,390	1,702,377	749,739
Number of shares outstanding	99,600	99,600	99,600
Earnings per share	\$11.71	\$17.09	\$7.53

—V. 157, p. 128.

**Carpenter Steel Co.—Dedicates New Research Lab.—**

The new research laboratory at Reading, Pa., built to further accelerate the company's development of specialty steels for industry, has just been dedicated to those employees who served in the armed forces during World War II. It was announced on Nov. 20.—V. 168, p. 1899.

**Central Maine Power Co.—Old Registration Statement Withdrawn—**

The registration statement (No. 7302) filed with the SEC Nov. 10, 1947 and covering 160,000 shares of common stock (par \$10) was withdrawn from registration Nov. 15. A new registration statement covering 303,330 shares was filed with the SEC, Nov. 1.—V. 168, p. 2116.



## Central Indiana Gas Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenues	\$5,082,383	\$4,815,268	\$4,261,939
Operating revenue deductions	3,713,781	3,459,167	3,071,933
Federal inc. and excess profits taxes	491,958	447,507	386,247
Retirement reserve accruals	159,936	149,025	144,458
Amort. of util. plant acquis. adjust.	561,420	150,000	125,000
Utility operating income	\$155,238	\$609,569	\$853,938
Other income (net)	622,625	137,638	131,656
Gross income	\$777,913	\$747,207	\$665,594
Income deductions	105,272	94,389	197,119
Net income	\$672,646	\$652,819	\$468,475

\*Includes Fed. tax savings from filing of consolidated returns. 467,836 34,650 40,512  
—V. 168, p. 740.

**Central & South West Corp.—Stockholders Offered Rights—Underwritten—**Holders of corporation's common stock are being offered the right to subscribe to 659,603 shares of additional common stock (par \$5) at \$10.25 per share at the rate of one new share for each 10 shares held of record Nov. 18. The subscription offer will expire at 3 p.m. (EST) on Dec. 3. Subscriptions are payable at Bankers Trust Co., New York, or Illinois Stock Transfer Co., Chicago.

The offering, which became operative when the registration statement filed with the SEC became effective, is being underwritten by a group headed by Lehman Brothers and Lazard Freres & Co. The group, awarded the underwriting privilege at competitive bidding, will purchase any unsubscribed shares. Prior to expiration of the offer, the underwriters may offer and sell common stock, either subject or not subject to prior subscription by holders of subscription warrants, through exercise of warrants or otherwise, on a when-issued basis.

The underwriting of an offering was awarded at competitive bidding Nov. 18 to a banking group headed by Lehman Brothers and Lazard Freres. The winning bid priced the stock at \$10.25 a share less underwriting compensation of 39 cents a share.

Other bids were as follows: Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co., Inc. (jointly) \$10.25 a share less compensation of 62 cents; Carl M. Loeb, Rhoades & Co., \$10 a share less compensation of 53.9 cents a share.

**LISTING—**Company intends to make application to the New York Stock Exchange for the listing of its common stock on that Exchange.

**PURPOSE—**Company intends to apply the net proceeds to be realized from the sale of the common stock to the purchase of additional common stock of two of its subsidiaries, Central Power & Light Co. and Southwestern Gas & Electric Co., for the purpose of assisting them in financing their construction program.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Company—	Authorized	Outstanding
2%, 2½% and 3% serial notes, unsecured, due \$125,000 semi-annually to Jan. 1, 1959, and \$1,375,000 on July 1, 1959—	\$4,000,000	\$4,000,000
Common stock (par \$5)—	8,000,000 shs.	17,259,606 shs.
Company & Subsidiaries, consolidated—		
Funded debt of company—		4,000,000
Funded debt of subsidiaries, consolidated—		111,608,000
Preferred stock of subsidiaries, consolidated—		32,087,000
Common stock, (par \$5)—		17,259,606 shs.

\*Increased from 6,600,000 shares to 8,000,000 shares effective Sept. 28, 1948. \*Including shares issuable under plan of merger.

**DIVIDENDS ON COMMON STOCK—**Since the merger of the company and American Public Service Co. in Feb. 1947, semi-annual dividends of 35 cents per share were paid on the common stock of the company on Aug. 30, 1947, and Feb. 28, 1948; and a quarterly dividend of 20 cents per share was paid on Aug. 31, 1948. A quarterly dividend of 20 cents per share was also declared, payable Nov. 30, to common holders of record on Nov. 3, 1948. This dividend will not be payable in respect of the shares of common stock now offered as such shares will not be issued until after the record date for such dividend.

**COMPANY—**Company is a public utility holding company and is registered as a holding company under the Public Utility Holding Company Act of 1935. It was incorporated in Delaware July 31, 1925, as Central & South West Utilities Co. By agreement of merger effective Feb. 3, 1947, its subsidiary holding company, American Public Service Co., was merged into the company and the name of the company was changed to Central and South West Corp. Company itself does not own or operate any physical properties. Company owns all the outstanding shares of common stock of four principal public utility operating companies engaged mainly in rendering electric utility service.

**SUBSIDIARIES—**The names of the subsidiaries are as follows: Central Power and Light Co. (Texas); Public Service Co. of Oklahoma (Okla.); Southwestern Gas & Electric Co. (Del.) West Texas Utilities Co. (Texas).

The subsidiaries furnish electric utility service to approximately 521,650 customers in 743 communities and rural areas adjacent thereto located in 109 counties in Texas, 49 counties in Oklahoma, 12 counties in Arkansas, and three parishes in Louisiana. The areas so served comprise approximately 142,000 square miles with an estimated population of approximately 1,992,000. The electric utility properties of the subsidiaries constitute an interconnected and integrated public utility system, and the SEC has so determined by order in integration proceedings under that Act.

In the 12 months ended June 30, 1948, about 91.60% of the total operating revenues of the subsidiaries was derived from the sale of electricity, 7.49% from the sale of ice, and 0.84% from the sale of water.

No major changes in the general character of the businesses conducted by the Company and the subsidiaries are contemplated, except the sale by the subsidiaries of their water properties which are subject to divestment orders of the SEC and which produced gross revenues for the 12 months ended June 30, 1948, of approximately \$484,000, and except the sale by Central Power & Light Co. for about \$344,000 of its ice property in San Antonio, Texas, now leased to others, and the possible sale by that subsidiary of all or a portion of its remaining ice properties, which produced gross revenues for the 12 months ended June 30, 1948, of approximately \$3,821,600, exclusive of one ice property at Houston, Texas, now leased to others.

**CONSTRUCTION PROGRAM OF SUBSIDIARIES—**The subsidiaries estimate that on the basis of present costs they will expend approximately \$104,000,000 in the four-year period Jan. 1, 1948-Dec. 31, 1951 (approximately \$12,500,000 of which was expended in the first six months of 1948), for additions, extensions and improvements to their electric utility properties, of which about \$37,772,000 is proposed to be expended for the installation of 262,500 kilowatts of additional electric generating capacity and \$66,228,000 for additional transmission, distribution and other facilities. Of said \$104,000,000, it is estimated that approximately \$34,000,000 will be expended by Central Power & Light Co., \$26,000,000 by Public Service Co. of Oklahoma, \$26,000,000 by Southwestern Gas & Electric Co. and \$18,000,000 by West Texas Utilities Co. It is presently contemplated that the required funds will be provided by the subsidiaries as follows: approximately \$20,600,000 from the proceeds (not expended for 1947 construction) of the \$28,000,000 aggregate principal amount of bonds sold by the subsidiaries from Dec. 1947, to May, 1948, approximately \$33,500,000 from the sale of additional securities of the subsidiaries during the four year period, and the balance through retained earnings and provisions for depreciation and amortization during the period.

**UNDERWRITERS—**The names of the underwriters who have severally agreed to purchase, in the percentages indicated opposite their

respective names, such of the 659,606 shares of common stock now offered as are not subscribed for upon the exercise of subscription warrants are as follows:

Percentage	Percentage
Lehman Brothers—10.00	Hill Richards & Co.—24
Lazard Freres & Co.—10.00	The Illinois Co.—74
Bache & Co.—74	Jenks, Kirkland & Co.—24
Bacon, Whipple & Co.—2.04	Edward D. Jones & Co.—54
Robert W. Baird & Co., Inc.—1.04	A. M. Kidder & Co.—2.04
Ball, Burge & Kraus—1.04	Kidder, Peabody & Co.—4.29
Barrow, Leary & Co.—54	Lee Higginson Corp.—4.29
Bateman, Eichler & Co.—1.04	Loewi & Co.—1.04
Bear, Stearns & Co.—7.63	Mackubin, Lee & Co.—74
A. G. Becker & Co., Inc.—4.29	Laurence M. Marks & Co.—7.63
Blair & Co., Inc.—2.54	McDonald & Co.—1.04
J. C. Bradford & Co.—54	E. W. & R. C. Miller & Co.—54
Central Republic Co. (Inc.)—2.54	Pacific Northwest Co.—1.04
Cohn & Co.—1.04	Piper, Jaffray & Hopwood—1.04
Julien Collins & Co.—54	Prescott, Hawley, Shepard & Co., Inc.—24
Davis, Skaggs & Co.—54	L. P. Rothschild & Co.—4.29
R. L. Day & Co.—54	Schockkopf, Hutton & Pomroy, Inc.—2.54
Farwell, Chapman & Co.—54	Shields & Company—4.29
First Southwest Co.—54	Sills, Minton & Company, Inc.—74
Goldman, Sachs & Co.—7.63	Stern Brothers & Co.—1.04
Hallgarten & Co.—2.54	Stifel, Nicolaus & Co., Inc.—74
Hallowell, Sulzberger & Co.—24	
Hayden, Stone & Co.—2.54	

## CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$16,876,456	\$14,689,597
Operation	548,815	4,839,322
Maintenance	1,635,772	1,145,897
Depreciation	1,470,728	1,199,516
Amortization of plant acquisition adjust.	32,801	98,402
Tax, oth. than Fed. inc.	1,250,997	1,246,655
Federal income taxes	2,208,400	2,182,500

Net operating income	\$4,689,608	\$3,986,705	\$14,787,755	\$12,965,953
Other income (net)	29,674	33,733	82,439	109,341

Gross income	\$4,719,282	\$4,020,438	\$14,870,194	\$13,075,299
Deduct. from gross inc.	1,365,685	1,140,154	5,215,083	4,567,013

Net income	\$3,353,597	\$2,880,284	\$9,655,111	\$8,508,286
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Earnings per share on 6,600,000 shares of common stock	\$0.51	\$0.44	\$1.46	\$1.29
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## STATEMENT OF EARNINGS (COMPANY ONLY)

Period End. Sept. 30, 1948—	3 Mos.	9 Mos.	12 Mos.
Div. on com. stocks of sub. consol.	\$879,122	\$5,966,259	\$5,966,259
Other income	942	3,367	5,097

Total	\$879,964	\$5,970,226	\$5,971,356
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General and administrative expenses	51,491	143,301	173,530
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Taxes, other than Federal income	2,438	5,365	6,932
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Federal income taxes	45,000	330,000	330,000
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Interest on notes payable	27,344	83,281	112,250
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Net income	\$753,691	\$5,408,279	\$5,348,644
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—V. 168, p. 2116.

## Chesapeake &amp; Ohio Ry.—\$40,000,000 Bonds Offered—

A banking syndicate headed by Halsey, Stuart & Co., Inc. on Nov. 24 offered \$40,000,000 refunding and improvement mortgage 3½% bonds, series H, due Dec. 1, 1973 at 100.75 and interest.

The issue was awarded Nov. 23 on a bid of 98.65, a net interest cost of 3.96%. Blyth & Co., Inc., bid 98.05 for a 3½% coupon.

Dated Dec. 1, 1948. Principal and semi-annual interest, June 1 and Dec. 1, payable at office or agency of company in New York and Chicago. Bonds will be in coupon form, registrable as to principal in den. of \$1,000, and in fully registered form in den. of \$1,000, \$5,000, \$10,000 and any multiple of \$10,000. Redeemable at option of company, in whole or in part, on any date prior to maturity upon at least 30 days' published notice and, through operation of the sinking fund, upon at least 30 days' published notice, on any interest payment date beginning Dec. 1, 1949, the initial redemption prices being 103½% and 101½%, respectively, of the principal amount, plus accrued interest. Bonds will be legal investments for savings banks in California, Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania (savings banks other than those organized under special act of the general assembly), Rhode Island, and Vermont.

ISSUANCE and sale are subject to authorization by the ICC.

**SECURITY—**The property of the company is divided into two operating districts, the Chesapeake District and the Pere Marquette District. The lien of the refunding and improvement mortgage extends only to properties comprising the Chesapeake district. The Chesapeake district consists of 3,125 miles of road operated, all located in the United States. Of this operated road mileage, 2,755 miles are owned, nine miles are operated under lease, eight miles are operated under contract, and 353 miles are operated under trackage rights. Of the mileage owned, 1,496 miles are main lines and 1,259 miles are branch lines. The main line from Phoenix to Richmond and from Clifton Forge to Cincinnati and Toledo is double track. Substantially all of the remaining owned mileage is single track. The lines extend generally from the coal fields of Southern West Virginia, Western Virginia, Eastern Kentucky, and Southern Ohio, east to Tidewater at Hampton Roads and north and west to the Great Lakes at Toledo and Chicago. Among the important cities served by the Chesapeake district are Norfolk, Newport News, and Richmond, Virginia; Washington, D. C.; Charleston and Huntington, West Virginia; Cincinnati, Columbus and Toledo, Ohio; Ashland, Lexington and Louisville, Kentucky, and Chicago, Illinois.

**LISTING—**Application will be duly made for the registration of the series H bonds under the Securities Exchange Act of 1934 and for their listing on the New York Stock Exchange.

**PURPOSE—**To reimburse company's treasury, in part, for large capital expenditures heretofore made for additions and betterments to the company's properties. The proceeds of the issue, estimated to be approximately \$39,460,000, exclusive of accrued interest, are to be added to cash working capital and used for the company's proper corporate purposes.

**ADDITIONS & BETTERMENTS—**Company has not issued any bonds for purposes other than refunding of outstanding indebtedness since the issuance of the series A bonds, dated Oct. 1, 1928, under the refunding and improving mortgage. During the period Sept. 1, 1928 (the most recent date to which additions and betterments have been applied against the issuance of bonds), to Dec. 31, 1946, the company increased its investment in transportation property (after eliminating the increased investment resulting from the acquisition of properties of subsidiary or affiliated companies through liquidation or merger), in the net amount of \$183,991,204. During the same period of time there was a net decrease in funded debt and equipment obligations of \$9,904,624, after deducting the amount of indebtedness of such subsidiary or affiliated companies assumed at the time of the acquisition of their properties as aforesaid.

The company is presently engaged in an extraordinary program of expanding and improving its transportation facilities and rolling stock. Expenditures for these purposes are shown as follows:

	Roadway	Freight	Passenger	Total
Property	Equipment	Equipment	Equipment	
1947 (12 months)	\$23,899,422	\$12,549,735	\$779,281	\$27,228,438
1948 (8 months)	23,642,640	19,370,866	8,934,296	51,947,802
Total	\$47,542,062	\$31,914,601	\$9,666,547	\$89,123,210

NOTE—Expenditures by Pere Marquette Ry. prior to June 1, 1947, are excluded.

The estimated amount of expenditures subsequent to Aug. 31, 1948, to complete works authorized but not completed at that date is \$114,199,770, of which \$34,263,657 is for roadway property, \$51,659,938 is for freight equipment, and \$28,876,175 is for passenger equipment. Company hopes to reduce its commitment for passenger equipment in the amount of \$9,000,000, representing the estimated cost of 71 units which it is seeking to dispose of to other railroads. Buyers have already been secured for 33 of these units, estimated to cost \$4,225,000.

**COMPANY—**Company is incorporated under the laws of the Commonwealth of Virginia and is qualified to do business as a foreign corporation in the States of Illinois, Indiana, Kentucky, Michigan, Ohio, and West Virginia, and also in the District of Columbia and the Province of Ontario, Canada.

On June 6, 1947, Pere Marquette Ry. (Mich.), was merged into the company, which thereupon acquired all the assets of Pere Marquette and assumed all of its obligations, including \$49,173,000 then outstanding of its first mortgage 3½% bonds, due March 1, 1960. Under the agreement of merger, the company, in addition to assuming Pere Marquette's obligations, agreed to issue to Pere Marquette stockholders, in conversion of their outstanding shares, 211,429.4 shares of a newly created issue of 3½% cumulative convertible preferred stock and 312,272.2 shares of common stock.

As of Sept. 8, 1948, the number of registered holders of the company's common stock was 93,665 and of the company's 3½% cumulative convertible preferred stock, 1,795. Alleghany Corp. as of Nov. 17, 1948, owned 597,234 shares, or 7.6%, of the outstanding common stock, which represents the largest single stock holding of record of the company. By order of June 5, 1945, the ICC approved and authorized control by Alleghany Corp., through ownership of stock, of the company and its subsidiaries and affiliates, subject to certain conditions which are being complied with.

**DEBT REDUCTION—**The combined publicly held funded debt of the Chesapeake and Ohio and the Pere Marquette, which aggregated \$261,973,000 at Dec. 31, 1937, amounted to \$201,577,000 at Aug. 31, 1948; a reduction of \$60,396,000, or 23.1%. The combined equipment obligations, which aggregated \$44,074,000 at Dec. 31, 1937, amounted to \$77,808,350 at Aug. 31, 1948, an increase of \$33,734,350, or 76.7%. The total publicly held funded debt and equipment obligations at Dec. 31, 1937, amounted to \$305,047,000 and at Aug. 31, 1948, was \$279,385,350, a reduction of \$25,661,650, or 8.7%. The annual interest charges on the total funded debt and equipment obligations amounted to \$12,520,057 at Dec. 31, 1937, and at Aug. 31, 1948, were \$3,972,267, a reduction of \$8,547,790, or 28.3%.

**CAPITALIZATION** outstanding Aug. 31, 1948, giving effect to present offering:

Mortgage bonds	\$204,256,000
Mortgage bonds	40,000,000
Equipment trust obligations	76,856,000
Conditional sales agreements	1,206,350
3½% cumulative convertible preferred stock (par \$100)	19,770,449
Common stock (par \$25)	195,177,463
Premium on common stock	2,301,093

\*Equipment trust obligations have been issued since Aug. 31, 1948 in the principal amount of \$13,300,000.

**UNDERWRITERS—**The names of the several purchasers of the bonds and the principal amount which they respectively have agreed to purchase are as follows:

Halsey, Stuart & Co., Inc.	\$3,750,000	Laird, Bissell & Meeds	500,000
Adams & Peck	250,000	Carl M. Loeb, Rhoades & Co.	500,000
Allison-Williams Co.	100,000	Marx & Co.	150,000
Geo. C. Amberg	100,000	Mason-Hagan, Inc.	150,000
C. S. Ashmun Co.	100,000	Mason, Moran & Co.	100,000
Atwill and Co.	100,000	Milhaus, Martin & Co.	100,000
A. E. Aub & Co.	100,000	E. W. & R. C. Miller & Co.	150,000
Bacon, Whipple & Co.	300,000	Minsch, Monell & Co.	250,000
Barret, Fitch & Co., Inc.	100,000	Moore, Leonard & Lynch	250,000
J. Barth & Co.	250,000	Homer O'Connell & Co.	100,000
George K. Baum & Co.	150,000	Alfred O'Gara & Co.	100,000
Beat, Stearns & Co.	2,000,000	Patterson, Copeland & Kendall, Inc.	150,000
A. G. Becker & Co., Inc.	1,000,000	Peters, Writer & Christensen, Inc.	100,000
Bramhall, Barbour & Co., Inc.	250,000	B. W. Pizzini & Co., Inc.	100,000
Stockton Broome & Co.	100,000	Wm. E. Pollock & Co.	500,000
Burnham and Co.	150,000	Prescott, Wright, Snider & Co.	100,000
Caldwell Phillips Co.	100,000	R. W. Pressprich & Co.	2,000,000
C. F. Cassell & Co., Inc.	100,000	Futnam & Co.	500,000
City Securities Corp.	150,000	Raffensperger, Hughes & Co., Inc.	200,000
Clayton Securities Corp.	200,000	Rand & Co.	300,000
Coffin & Burr, Inc.	100,000	Reinholdt & Gardner	100,000
C. C. Collins and Co., Inc.	100,000	The Robinson-Humphrey Co.	200,000
Julien Collins & Co.	300,000	Rotan, Aisle and Moreland	150,000
Coley & Co.	500,000	L. F. Rothschild & Co.	1,000,000
Henry Dahlberg & Co.	200,000	Salomon Bros. & Hutzler	2,000,000
Davenport & Co.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
R. L. Day & Co.	500,000	Scott, Horner & Mason, Inc.	100,000
DeHaven & Townsend, Crouter & Bodine	200,000	Scott & Stringfellow	200,000
Dempsey & Co.	150,000	Seasongood & Mayer	100,000
Dick & Merle-Smith	2,000,000	Shaughnessy & Co., Inc.	1,000,000
R. S. Dickson & Co., Inc.	400,000	Shields & Co.	100,000
Charles H. Drew & Co.	200,000	Robert Showers	150,000
Emanuel, Deetjen & Co.	250,000	Sills, Minton & Co., Inc.	250,000
Equitable Securities Corp.	700,000	Singer, Deane & Scribner	500,000
Clement A. Evans & Co., Inc.	100,000	F. S. Smithers & Co.	300,000
Farwell, Chapman & Co.	200,000	Stern Brothers & Co.	300,000
Faust, Steele & Co.	150,000	Stifel, Nicolaus & Co.	200,000
Ferris & Co.	100,000	Stix & Co.	100,000
Foster & Marshall	100,000	Walter Stokes & Co.	100,000
M. M. Freeman & Co., Inc.	100,000	Strader, Taylor & Co.	100,000
Graefe and Co.	100,000	Inc.	1,000,000
Graham, Parsons & Co.	500,000	Stroud & Co., Inc.	250,000
Green, Ellis & Anderson	350,000	Thomas & Co.	150,000
Gregory & Son, Inc.	700,000	E. W. Thomas and Co.	150,000
G. C. Haas & Co.	150,000	Townsend, Dabney & Tyson	100,000
Hallowell, Sulzberger & Co.	100,000	Weeden & Co., Inc.	700,000
Corr.	100,000	Wyatt, Neal & Waggoner	100,000
Harris, Hall & Co. (Inc.)	1,000,000	F. S. Yantis & Co., Inc.	200,00



to Dec. 31, 1947, less potential income tax saving on such interest. The net income before making this deduction was \$4,008,836, equal to 51 cents per share on the common stock. The corresponding deduction for the period to Oct. 31, 1948 was \$4,681,500, and the net income for the period before such deduction was \$3,137,295, or \$4.00 per share on the common stock.—V. 168, p. 1900.

**Cit-Con Oil Corp.—\$30,000,000 Bonds Placed Privately**—The company, it was announced Nov. 22, has placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Company of New York \$30,000,000 first mortgage 3% sinking fund bonds, dated Nov. 1, 1948, and due Nov. 1, 1958.

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for the issue.

The proceeds will be used to construct a lubricating oil plant at Lake Charles, La., which is expected to be completed by October, 1949.

The company is 65% owned by Cities Service Co. and 35% by the Continental Oil Co. These two companies have guaranteed the loan and also have agreed to take the production of the lubricating plant.—V. 168, p. 366.

**Clarostat Mfg. Co., Inc., Brooklyn, N. Y.—Filing With SEC**—

On Nov. 18 a letter of notification was filed with the SEC covering 21,650 shares of common stock (par \$1) to be offered at market (about \$3). Underwriter, Cohn & Co., New York. Proceeds go to selling stockholder.—V. 168, p. 940.

**Cleveland Electric Illuminating Co. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$59,697,134	\$50,426,509	\$43,843,244
Operating expenses and taxes	50,408,021	42,431,038	35,594,271
Net operating revenues	\$9,289,114	\$7,995,471	\$8,594,271
Total non-operating revenues	349,433	295,860	230,578

Gross income	\$9,638,546	\$8,291,331	\$8,824,850
Total deductions	1,570,458	1,426,199	1,490,123

Balance, surplus	\$8,068,088	\$6,865,132	\$7,334,726
Earnings per common share	\$2.98	\$2.46	\$2.66

\*As recorded on the books and does not reflect earnings for the last three months of 1946 which were released by the July, 1947, rate litigation settlement. Adjusted to include such released earnings, consolidated net income for the period was \$7,275,644, which after preferred dividends amounted to \$2.64 per share of common stock.

**NOTE**—A special one-month reduction in regular electric rates, made in July, 1947, as a part of the same rate litigation settlement, reduced earnings approximately 45 cents per common share in the 12-month period ended Sept. 30, 1947.—V. 168, p. 1039.

**Colonial Sand & Stone Co., Inc.—Acquires Plant**—

Generoso Pope, President, on Nov. 22 announced that this company has purchased the New York Trap Rock Corp.'s sand bank, plant and dock properties located at Roslyn, L. I., N. Y. "The property contains approximately 25,000,000 to 30,000,000 cubic yards of sand and gravel," said Mr. Pope, "and this acquisition, together with existing sand pits owned by Colonial, will make the company independent of outside supplies of sand and gravel for an estimated period of over 20 years."

The plant, Mr. Pope added, was completed this year, and represents the latest in modern sand extraction equipment. It has a capacity to produce 1,500,000 cubic yards of sand and gravel per year.—V. 168, p. 740.

**Columbia Foundry Co., McKeesport, Pa.—New Name**

Effective Nov. 15, Columbia Radiator Co. of McKeesport, Pa., announced the change of its corporate name to Columbia Foundry Co. The company also announced its intention to withdraw entirely from the heating boiler and radiator business and devote its entire facilities to the manufacture of production gray iron castings.

According to Charles Chadwick, Vice-President and General Manager, the company feels that there is a great need for a production gray iron foundry in the Pittsburgh district specializing in gray iron castings for the automotive, farm equipment, refrigeration, and consumer production industries.

August Rossetti has recently been appointed Plant Manager and the company is completing a modernization program which gives it a production capacity of 200 tons a day.

**Combustion Engineering Co., Inc.—Merger Proposed**—

The stockholders of this company and of Superheater Co. will on Dec. 22 vote on approving a plan of merger of the two companies, which, if ratified, will become effective on Dec. 31. The resultant corporation, which will be known as Combustion Engineering-Superheater, Inc., will have an authorized capitalization of 1,200,000 shares of stock, of which 978,316 shares will be outstanding.

Under the plan, minority stockholders of Combustion Engineering will receive in exchange for each share held three shares of Superheater stock. The 75.13% (116,243 shares) stock interest of Superheater in Combustion Engineering, together with \$4,188,000 of first mortgage bonds held by Superheater will be cancelled. All inter-company balance sheet accounts would also be cancelled.

The minority stockholders will receive in exchange for their 38,487 shares 115,461 shares of stock of the new company. Holders of the 862,855 outstanding shares of Superheater Co. stock (not including 122,350 treasury shares) will receive in exchange a like number of shares in the surviving corporation. There will be no funded debt or other senior securities.

The directors of Combustion Engineering Co., Inc., declared an annual dividend of \$4 per share on the capital stock, payable on Dec. 24, 1948, to holders of record Dec. 2, 1948. This compares with \$3 per share paid in 1947.—V. 167, p. 432.

**Commercial Shearing & Stamping Co. (& Subs.)—**

9 Months Ended July 31—	1948	1947
Profit before income taxes	\$1,123,245	\$1,224,296
Income taxes	440,984	489,363

Net profit	\$682,261	\$734,933
Capital shares outstanding	241,832	241,832
Earnings per share	\$2.82	\$3.04

—V. 166, p. 564.

**Commonwealth Edison Co.—Weekly Output**—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 20 showed a 5% increase over the corresponding week a year ago. Following are the kw-hr. output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Nov. 20	243,189,000	231,586,000	5.0
Nov. 13	240,200,000	230,680,000	4.1
Nov. 6	237,201,000	228,632,000	5.1
Oct. 30	230,682,000	221,373,000	4.2

—V. 168, p. 2117.

**Commonwealth & Southern Corp.—Weekly Output**—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 18, 1948, amounted to 339,027,671 as compared with 315,204,627 for the corresponding week in 1947, an increase of 23,823,044 or 7.56%.

**Plan Approved by SEC**—

The SEC on Nov. 22, approved a plan of reorganization filed by the corporation.

Consummation of this plan, which was preceded by a number of plans which failed of consummation, would terminate proceedings instituted by the Commission in 1940 seeking Commonwealth's compliance with Section 11 of the Act.

The plan provides for the dissolution and complete liquidation of Commonwealth through the retirement of its outstanding preferred in exchange for certain portfolio securities and cash, and the distribution of the remaining assets to the common stockholders.

No participation in the reorganization is accorded the holders of Commonwealth's option warrants, which, the Commission found, have no recognizable value.

The Commission over-ruled various objections to the plan raised by certain holders of Commonwealth's common stock and option warrants, and rejected certain alternative plans of reorganization submitted by these security holders.

Consummation of the plan is subject to the issuance of an enforcement order by a U. S. District Court. A court hearing has been set down for Dec. 30 by Judge Paul Leahy, of the Federal District Court at Wilmington, Del.

**Death of Arthur C. Watt**—

Arthur C. Watt, financial analyst, who had been an executive assistant of this corporation since its formation in 1929, died on Nov. 21 at Scarsdale, N. Y., at the age of 62.—V. 168, p. 2117.

**Conde Nast Publications Inc.—Earnings**

Nine Months Ended Sept. 30—	1948	1947	1946
Net earnings before taxes	\$2,241,021	\$3,102,077	\$4,371,436
Taxes	392,500	1,075,000	1,794,500

Net after taxes	\$1,848,521	\$2,027,077	\$2,576,936
Earnings per share	\$1.34	\$2.01	\$2.56

\*Based on 1,005,894 no par common shares outstanding. †Based on 1,005,582 common shares outstanding.—V. 168, p. 1142.

**Consolidated Edison Co. of New York, Inc.—Output**—

The company on Nov. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 21, 1948, amounted to 234,900,000 kw-hr., compared with 226,700,000 kw-hr. for the corresponding week of 1947, an increase of 3.6%. Local distribution of electricity amounted to 212,800,000 kw-hr., compared with 209,100,000 kw-hr. for the corresponding week of last year, an increase of 1.8%.—V. 168, p. 2117.

**Consolidated Grocers Corp.—Earnings**

12 Weeks Ended—	Sept. 18, '48	Sept. 20, '47	Sept. 21, '46
Sales	\$26,437,348	\$27,818,499	\$31,878,356
Net profit	567,775	612,376	1,321,729
Earnings per common share	\$0.61	\$0.66	\$1.47

\*Based on 867,492 common shares outstanding after allowance for preferred dividend requirements.

**NOTE**—For less than one month of the period reported on above, this corporation operated as a subsidiary, Rosenberg Bros. & Co. The figures reported do not include the operations of such subsidiary. Accounting periods and reports of the new subsidiary will be reconciled with those of the parent company so that results on a consolidated basis can be shown in the future.—V. 168, p. 1797.

**Continental Oil Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1946—9 Mos.	1947—9 Mos.
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Gross oper. income	85,193,999	59,113,954	244,039,146	161,469,064
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*Costs, taxes, oper. and admin. expenses	58,751,772	39,086,546	163,926,130	108,405,735
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Deplet., deprec., surd' leases, and retirmt.	3,413,051	2,914,843	9,687,485	8,543,573
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Intang. developm't costs	5,242,499	5,543,312	13,440,270	12,557,295
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Net oper. income	17,786,677	11,569,053	56,985,261	31,962,461
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Dividend income	5,133	88,281	888,174	788,518
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Other income (net)	43,524	Dr 14,573	Dr 202,430	Dr 155,753
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Profit on sale of assets	—	225,963	—	1,243,887
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Fed. and State income taxes (est.)	4,900,000	3,150,000	15,800,000	8,950,000
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Net income	12,935,334	8,718,724	41,871,005	24,889,113
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Shrs. outstdg. Sept. 30	4,823,458	4,747,155	4,823,458	4,747,155
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Earns. per com. share	\$2.68	\$1.84	\$8.68	\$5.24
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\*Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were as follows:

1948—3 Months—1947	1948—9 Months—1947
\$10,174,582	\$9,731,437
\$26,756,115	\$24,541,130

**NOTE**—Certain statistical and financial information concerning the operations of the company and its consolidated subsidiaries is set forth below:

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.	1947—9 Mos.
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Capital expenditures	\$12,360,123	\$14,105,602	\$35,939,914	\$31,325,076
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*Crude oil production (net bbls.)	10,060,879	9,863,386	30,192,636	28,153,472
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*Refinery runs (bbls.)	8,895,756	7,543,321	24,720,106	20,705,554
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*Sales of refined prod. (bbls.)	9,717,770	8,275,471	27,817,400	24,237,292
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No. of wells drilled	142	162	392	377
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\*In barrels of 42 gallons each. Includes equity in crude oil produced by controlled companies not consolidated.

Cash and Government securities at Sept. 30, 1948 amounted to \$39,669,740, compared with \$24,233,458 a year earlier.—V. 168, p. 1142.

**Crucible Steel Co. of America—New Director**—

Wendell W. Anderson has been elected a director of this company. Mr. Anderson is President and Treasurer of the Bundy Tubing Co. of Detroit, a director of the Detroit Trust Co. and of the Automotive and Aviation Parts Manufacturers of Detroit.—V. 168, p. 2117.

**Cumberland Gas Corp.—Control Acquired**—

See Hamilton Gas Corp. below.—V. 168, p. 845.

**Dayton Power & Light Co.—Bids for Purchase of Bonds**—

The company is inviting bids, for the purchase from it of \$15,000,000 first mortgage bonds, series A, due 1978.

Bids will be received by the company up to 11 a.m. (EST), Nov. 30, at 25 North Maine St. Dayton, Ohio.—V. 168, p. 1901.

**Deerfield Packing Corp.—Change in Name Voted**—

The stockholders on Nov. 22 voted to change the name of this corporation to Seabrook Farms Co., in order to give closer identification to the company's brand name.

The Seabrook Farms label of frozen food is being distributed presently throughout the northeastern United States.—V. 168, p. 44.

**Delaware Power & Light Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—9 Mos.	1947—9 Mos.	1948—12 Mos.	1947—12 Mos.
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Operating revenues	\$13,078,652	\$11,199,430	\$17,165,165	\$14,805,411
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Operating expenses	3,632,412	3,173,246	4,848,070	4,218,755
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Power and gas purchd.	3,664,117	2,995,177	4,890,238	3,884,160
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Maintenance	787,231	694,258	1,053,080	901,118
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Prov. for depreciation	1,025,084	938,307	1,355,759	1,255,524
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Federal income taxes	1,195,198	1,085,546	1,490,907	1,451,868
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Other Federal taxes	330,455	201,539	300,639	267,261
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State and local taxes	345,019	285,840	478,365	382,069
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Net oper. revenues	\$2,199,136	\$1,825,517	\$2,748,108	\$2,444,655
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Other income	224,885	154,307	301,694	217,084
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Gross income	\$2,424,021	\$1,979,824	\$3,049,802	\$2,661,739
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Income deductions	601,312	353,545	693,999	474,145
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Net income	\$1,822,709	\$1,626,279	\$2,355,803	\$2,187,594
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Preferred dividends	258,750	212,500	345,000	252,500
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Balance for com. stk.	\$1,563,959	\$1,413,779	\$2,010,803	\$1,935,094
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Common shares outstdg.	1,162,600	1,162,600	1,162,600	1,162,600
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Earned per share	\$1.35	\$1.22	\$1.73	\$1.66
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—V. 168, p. 1360.

**Diamond Alkali Co.—Earnings**

6 Months Ended June 30—	1948	1947
Net income after taxes and charges	\$2,273,470	\$2,235,230
Earnings per share	\$2.09	\$2.10

—V. 168, p. 2006.

**(W. L.) Douglas Shoe Co.—Stockholders' Committee**—

An independent committee representing "substantial numbers" of the preferred and common stockholders of this company on Nov. 22 announced its formation "to take immediate steps to restore the company to its proper status and earning power" and to enlist stockholder support at the next annual meeting in February.

This committee is an outgrowth of one formed only for common shareholders in November, 1947. Chairman of the committee is John E. Sloane, trustee of Thomas Alva Edison Foundation, Inc., and member of the executive committee, National Committee on Housing, Inc., while its Secretary is Harry A. Frothingham of 50 Broadway, New York, N. Y. New members representing the preferred holders are Robert V. H. Harned of Warren W. York & Co., Inc.; Raymond Koontz, Vice-President and Treasurer of Diebold, Inc.; C. R. Pettit of Sutor & Co., and Fred J. Young, of F. J. Young & Co., Inc.

In a letter to all stockholders, the committee said that from Jan. 1, 1948 to Sept. 30, 1948, the company had an operating loss "of over \$700,000." The letter added: "We believe it is imperative that the present directors be removed as soon as possible, and that a complete new board, truly representative of the stockholders, be elected who will install new and capable management so urgently required."—V. 168, p. 941.

**(Allen B.) DuMont Laboratories, Inc.—Initial Divs.**

The directors on Nov. 20 declared initial dividends of 25 cents per share on the class A and class B common stocks, payable Dec. 22 to holders of record Dec. 1.—V. 168, p. 1253.

**Duraloy Co.—Admitted to Dealings on Exchange**

The company's \$1 par common stock was admitted to dealings on the New York Curb Exchange at the opening of business on Nov. 22.—V. 168, p. 1692.

**Eastern Gas & Fuel Associates (& Subs.)—Earnings**

12 Months Ended Oct. 31—	1948	1947	1946
Total consolidated income.....	\$20,972,562	\$18,760,951	\$13,363,571
Provision for income taxes.....	4,233,758	4,393,260	2,087,223
Depreciation and depletion.....	5,272,005	5,124,826	3,998,866
Interest and debt discount.....	1,843,916	1,856,870	1,825,674



COMPARATIVE BALANCE SHEET, SEPT. 30			
ASSETS	1948	1947	
Invest. Securities and Advances—Ledger Value:			
Foreign Utilities—			
American & Foreign Power Co. Inc.	229,952,489	229,952,489	
Stocks and option warrants	30,000,000	30,000,000	
Notes	19,500,000	19,500,000	
Cuban Electric Co. 6% debts. due 1948			
Total	279,452,489	279,452,489	
Less investment reserve	200,000,000	200,000,000	
Foreign Utilities—net ledger value	79,452,489	79,452,489	
United States Utilities—			
Stocks and option warrants (value based upon mkt. quotes at Sept. 30, 1948 was \$76,002,200 and at Sept. 30, 1947 was \$77,364,800)	104,685,354	105,288,273	
Less investment reserve	74,621,796	74,699,491	
United States Utilities—net ledger value	30,063,558	30,588,782	
Ebasco Services, Inc.	1,790,000	1,790,000	
Investment securities and advances—net	111,306,047	111,831,271	
Cash in banks	12,383,312	12,052,319	
U. S. Government bonds	69,604	69,104	
Accounts receivable	75,309		
Accrued interest receivable—			
Associate companies	662,500	662,500	
Others	312	312	
Other current assets	300	200	
Deferred charges—prepayments	1,470	1,218	
Total	124,498,854	124,616,924	
LIABILITIES			
Common stock (\$5 par)	26,251,788	26,251,788	
Notes payable—banks, 1 1/4%, due Feb. 25, 1949	24,000,000	25,500,000	
Notes payable—banks, 1 1/4%, due Feb. 25, 1949	361,703	506,204	
Accounts payable	40,833	43,385	
Accrued interest—bank loans	843,903	727,278	
Capital adjustment and contingency reserve	62,477,218	62,485,109	
Earned surplus since Jan. 1, 1945	10,523,409	9,103,160	
Total	124,498,854	124,616,924	

#### To Distribute Subsidiary Stock—

The company has asked the SEC for permission to distribute to its common stockholders as a dividend 72,612 shares of common stock of the Carolina Power & Light Co. The distribution is to be made on the basis of 1 1/6 of a share of Carolina common for each share of Bond and Share common. The dividend would be payable on Dec. 21 to stockholders of record on Dec. 2. In lieu of fractional shares, cash will be paid at the rate of 50 cents a share. See also V. 168, p. 2118.

#### Fall River Gas Works Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947	
Operating revenues	\$131,491	\$113,290	\$1,826,930
Operation	104,208	81,711	1,286,282
Maintenance	13,801	14,169	155,734
Retirement res. accruals	6,672	6,333	79,012
General taxes	15,710	9,730	146,616
Federal income taxes	C73,392	612	63,185
Net operating income	\$5,507	\$736	\$96,102
Non-oper. income (net)	6,885	3,195	72,675
Gross income	\$1,378	\$3,931	\$168,777
Deducts. from gross inc.	4,718	925	29,391
Net income	\$3,340	\$3,006	\$139,386
Earnings per share capital stock			\$2.11

\*Loss.—V. 168, p. 1581.

#### Fedders-Quigan Corp.—To Vote on Consolidation—

The stockholders on Dec. 20 will consider voting upon an agreement and plan of consolidation with this corporation of Frank J. Quigan, Inc.—V. 168, p. 1041.

#### Federal Machine & Welder Co.—New Director—

John I. Snyder, Jr., Chairman of the board and President of Pressed Steel Car Co., Inc., has been elected a director of Federal Machine. He also is a director of Cory Corp., Chicago.—V. 164, p. 1719.

**Firth Carpet Co.—Special Offering—**A special offering of 7,158 shares of common stock (no par) was made on the New York Stock Exchange Nov. 23 by Reynolds & Co., New York, at \$17.75 per share. The issue was oversubscribed in the elapsed time of 26 minutes. Commission, 60 cents.—V. 168, p. 545.

**Florsheim Shoe Co.—Secondary Offering—**A secondary offering of 26,960 shares of class A stock (no par) was made Nov. 22 by Lehman Brothers and Bacon, Whipple & Co. The stock, priced at \$13 1/2 per share, was oversubscribed.—V. 168, p. 45.

#### Fruehauf Trailer Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$64,646,587	\$62,568,254	\$51,978,425	\$48,717,575
Profit after deprec. and interest	7,523,920	5,283,619	5,578,127	4,412,246
Fed. taxes on inc. (est.)	2,788,338	2,007,642	2,119,654	3,054,110
Net profit	\$4,735,582	\$3,275,977	\$3,458,473	\$1,358,136
Divs. on 4 1/2% pfd. stock	368,840	373,060	188,889	
Divs. on 4 1/2% conv. pfd. stock				253,128
Divs. on common stock	911,967	905,848	893,603	447,385
No. of com. shs. (par \$1)	1,215,956	1,216,028	1,191,742	426,446
Earnings per com. share	\$3.59	\$2.39	\$2.66	\$2.59

Current assets are (as of Sept. 30, 1948), \$67,183,727. Current liabilities are \$24,814,648, with a working capital of \$42,369,079.

Current assets consist of: Cash, \$4,631,123; installment equipment notes receivable, \$19,118,815; accounts receivable, \$12,591,239; inventories, \$30,346,943; prepaid taxes, insurance and other expenses, \$495,607; total current assets, \$67,183,727.

Current liabilities consist of: Notes payable to banks, \$14,000,000; accounts payable and accrued expenses, \$6,902,700; Federal taxes on income, \$3,911,948; total current liabilities, \$24,814,648.

Concerning the over-all financial outlook of the company, Harry C. Fruehauf, President, stated: "There has been an inventory reduction of 18% (dollar value) in comparison with the same period of the previous year and working capital has increased since June 30, 1948 over \$1,000,000. In addition the \$30,000,000 fund made available through the company's new long-term sales financing plan put into effect recently will reflect a much more favorable current ratio between current assets and current liabilities than the company has hitherto enjoyed."

"We have applied \$9,000,000 in October to reduction of outstanding bank loans through sale of customers' paper. Present bank loan balance of \$5,000,000 will be liquidated in the near future. The sales outlook for our industry is generally favorable, with a satisfactory backlog of orders on hand."—V. 168, p. 1798.

#### (Robert) Gair Co., Inc.—Common Stock Scrip—Certificates Exchangeable to March 1, 1950—

The company has extended to March 31, 1950, the period within which the common stock scrip certificates may be combined and exchanged for full shares of common stock. These certificates were originally issued on Dec. 20, 1946, in connection with the payment of the company's 6% stock dividend. As the legend at the top of these certificates indicates, the privilege of exchanging them for common

stock was to expire on Dec. 31, 1948, unless that privilege was extended by the company.

The company also has another class of scrip certificates outstanding made up of certificates for one-half shares of preferred and common stock, which were issued in 1945 to holders of the 40-year 6% income notes who exchanged their notes for shares of preferred and common stock. As the legend at the top of these certificates indicates, the privilege of exchange of this 1945 scrip also expires on March 31, 1950 (or, in the case of the preferred scrip, on the redemption of the preferred stock prior to March 31, 1950, if that should occur).

Neither class of scrip certificates is listed on the New York Stock Exchange, but both classes are bought and sold in the over-the-counter market. Scrip holders desiring to sell their scrip certificates or to buy others to complete a full share may consult either their own brokers or one of the following firms, which deal in the scrip certificates: McDonnell & Co., or Josephthal & Co., both of 120 Broadway, New York 5, N. Y., and both members of the New York Stock Exchange.

Scrip certificates which have been combined to aggregate at least one full share may be sent, preferably by registered mail, to the Manufacturers Trust Co., scrip agent, 55 Broad Street, New York 15, N. Y., which will issue full share certificates.

CONSOLIDATED INCOME ACCOUNT				
Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—9 Mos.—1947	
Net sales to customers (U. S.)	\$10,896,078	\$10,395,822	\$34,424,099	\$33,745,042
Profit before deductions shown below	1,489,900	1,983,626	5,823,405	6,997,515
Prov. for depreciation	237,969	201,844	700,889	565,694
Divs. on pfd. stock of subsidiary	9,750	9,750	29,250	29,250
Prof. fr. U. S. ops. *Prof. of Gair Co. Canada Ltd.	\$1,242,181	\$1,772,032	\$5,093,266	\$6,402,571
	183,876	121,606	786,768	526,056
Total	\$1,426,058	\$1,893,638	\$5,880,034	\$6,928,627
Interest on notes	90,000	77,594	270,065	233,984
Federal income tax	466,000	677,000	1,877,000	2,354,000
Net profit	\$870,058	\$1,139,044	\$3,732,969	\$4,340,643
Preferred dividends	89,644	89,644	268,931	260,056
Profit applic. to common stock	\$780,414	\$1,049,400	\$3,464,038	\$4,080,587
Common shares outstdg.	1,779,888	1,779,888	1,779,888	1,779,888
Earns. per com. share	\$0.44	\$0.59	\$1.95	\$2.29

\*After provision for Dominion taxes and preferred dividends.

The profit of Gair Co. Canada Ltd. for 1948 is on a consolidated basis, and includes the consolidated earnings of Dominion Envelope & Cartons (Western) Ltd., which first became a wholly owned subsidiary on March 1, 1948, and of its subsidiary.

**NOTE—Southern Paperboard Corp.**, of which the company owns 60%, commenced mill operations as of July 1, 1948, and operated at a profit for the quarter. This is not reflected in the above statement.—V. 168, p. 942.

#### Gardner-Denver Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net profit	\$1,488,404	\$1,461,794	\$859,737
Preferred dividend requirements	73,500	48,417	
Net profit for common stock	\$1,414,904	\$1,413,377	\$859,737
Earnings per common share	\$2.16	\$2.15	\$1.31

\*Based upon 656,049 shares outstanding. \*After provision for Federal taxes (and in 1947 after provision of \$275,000 for possible inventory losses).

Net sales for the first nine months of 1948 were 7% higher than those for the corresponding period of 1947.

Inventories as of Sept. 30, 1948 are approximately 18% higher than at Jan. 1, 1948. There has been no increase in the aggregate amount of inventories during the third quarter.—V. 168, p. 742.

**General American Transportation Corp.—Equipment Trust Certificates Placed Privately—**The company has sold privately \$6,480,000 2 1/2%-3% equipment trust certificates (authorized issue \$12,960,000) series 44. Certificates are payable quarterly, with final installment due Nov. 1, 1968. The issue was sold to two insurance companies and three banks through Kuhn, Loeb & Co.

Manufacturers Trust Co. has been appointed trustee for the issue.

#### Partial Redemption—

On Nov. 26, a total of 4,500 shares of \$4.25 cumulative preferred stock, series A, were called for redemption on Dec. 31, 1948 at \$100 per share plus dividends of 70.83 cents per share accrued from Nov. 1, 1948 to Dec. 31, 1948.—V. 168, p. 2007.

#### General Electric Co.—Purchases Made by Utility—

Approximately \$700,000 worth of G. E. "white way" equipment has been purchased by the Public Service Co. of Indiana as a part of its \$2,000,000 street lighting modernization program covering 240 towns and cities in the State.

Included in the purchase were 2,000 ornamental fixtures, and 5,600 pendant luminaires, as well as transformers, controls, and allied equipment.

#### Alco-GE Gas Turbine-Electric Locomotive Built—

The first gas turbine-electric locomotive to be built and operated in the United States, an Alco-GE 4,500-hp. unit, began track tests on Nov. 15 at the General Electric plant in Erie, Pa.

The locomotives will be placed in operation on a demonstration basis by the Union Pacific RR. next spring, after preliminary tests have been completed in the East.

Spokesmen for the American Locomotive and General Electric companies pointed out that lengthy factory and road tests must be conducted before any real indications of the ultimate success of gas turbine powered locomotives can be obtained.—V. 168, p. 2119.

#### General Portland Cement Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$13,951,600	\$10,310,600	\$8,471,900
Cost and expenses	8,983,700	7,408,500	6,329,600
Income from operations	\$4,967,900	\$2,902,100	\$2,142,300
Other income (or deductions) (net)	14,300	Dr38,000	51,700
Inc. bef. prov. for Fed. inc. taxes	\$4,922,200	\$2,864,100	\$2,194,000
Provision for Federal income taxes	1,871,000	1,089,000	834,000
Net profit	\$3,051,200	\$1,775,100	\$1,360,000
Number of capital shares	1,007,303	1,001,514	1,001,514
Earnings per share	\$3.03	\$1.77	\$1.36

—V. 168, p. 1361.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Nov. 19, 1948 amounted to 161,989,329 kwh., an increase of 12,608,046 kwh., or 8.4%, over the corresponding week of last year.—V. 168, p. 2119.

#### Georgia Power Co.—Bids on Bonds—

Company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before noon (EST) Nov. 30.—V. 168, p. 2007.

#### (A. C.) Gilbert Co.—Sales Continue Higher—

Period End. Oct. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947	
Gross sales, less discounts and allowances	\$4,511,527	\$3,333,391	\$11,384,210
			\$8,337,447

—V. 168, p. 2119.

#### Gillette Safety Razor Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Profit from operations	\$20,006,637	\$14,456,666	\$16,487,017
Depreciation	643,038	439,524	305,030
Foreign and domestic income and excess profit taxes	8,403,551	6,391,238	8,668,346
Net income	\$10,960,048	\$7,617,903	\$7,513,639
Amount earned per preference share	\$38.94	\$27.07	\$26.69
Amount earned per common share	\$4.95	\$3.28	\$3.23

**NOTE—**Net income for the nine months ended Sept. 30, 1948 includes the earnings of The Toni Co.—V. 168, p. 1145.

#### (B. F.) Goodrich Co.—To Incr. Cold-Rubber Output—

The Reconstruction Finance Corporation has authorized B. F. Goodrich Chemical Co. to double the production of "cold rubber" from 15,000 to 30,000 tons annually at the plant it operates for the government at Port Neches, Texas, William S. Richardson, chemical company President, announced on Nov. 13. The 30,000 tons represents nearly one-sixth of the 183,000 tons of cold rubber expected to be produced next year. Approximately 375,000 tons of all types of man-made rubber were manufactured in 1948.

"Demand for the new type American-made rubber has been so great that we are concentrating our energies on changing over production as soon as possible," he said. "We expect the changeover to be completed in 1949."

Mr. Richardson pointed out that early patents covering processes for making the longer-wearing low-temperature rubber were issued to B. F. Goodrich before the war and that these patents and other knowledge which the company gained from extensive research were turned into the government-sponsored patent pool.

Most of the increased output of the new rubber, he said, will go into tire treads. It will also have many industrial applications, including conveyor belting and heavy-duty hose.—V. 168, p. 2119.

#### Graham-Paige Motors Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$3,075,449	\$11,950,967
Net profit	208,940	537,933
Common shares outstanding	5,127,410	4,879,831
Earnings per common share	Nil	\$0.10

\*Loss. \*Disregarding preferred arrears.—V. 167, p. 1808.

#### Griesedieck Western Brewery Co., Belleville, Ill.—Merger Effective—

The plan of merger between this company and Hyde Park Breweries Association, Inc., St. Louis, Mo., which was approved by the stockholders of both companies on Nov. 17, became effective on Nov. 20, 1948. It is understood that certificates for new common shares of Griesedieck Western, issuable under the plan, will be available on or about the first week in December. Hyde Park Breweries Association will be continued as a separate division of Griesedieck Western Brewery.—V. 168, p. 1902.

#### Gulf Oil Corp.—Venezuela Unit Expands—

Mene Grande Oil Co., the Gulf Oil Corp.'s Venezuelan subsidiary, has purchased all the assets of Orinoco Oil Co., another Venezuelan company in which Pure Oil Co. held a 75% interest. The remaining 25%, also acquired by Mene Grande, was sold by a group of Venezuelan investors.

The Orinoco property comprises 61,400 acres of leases located about 25 miles northwest of Maracaibo and between the La Paz area and Mara field. Two producing wells on the tract are reported to be currently flowing about 325 barrels daily.

#### CONSOLIDATED INCOME ACCOUNT

6 Months Ended June 30—	1948	1947
*Crude oil (bbls.)	77,815,428	68,094,958
Gross operating income	\$29,641,107	\$37,582,205
Operating income	155,773,467	93,185,203
Depreciation, depletion, amortization, etc.	42,016,073	32,699,685
Net operating income	113,757,394	60,485,518
Other income	4,971,705	4,146,846
Total income	118,729,099	64,632,364
Interest	2,189,028	1,158,834
Pension trust	5,000,000	4,590,444
Compensation provision	4,800,000	2,820,000
Federal income taxes	23,000,000	9,000,000
State and foreign income taxes	6,615,601	4,552,711
Net income	77,124,470	42,510,375
Capital shares outstanding	11,345,250	9,076,202
Earnings per share	\$6.80	\$4.68

\*Includes 50% share of oil produced in Kuwait.—V. 168, p. 2119.

#### Haggard & Marcusson Co. (Ill.)—Partial Redemption—

There have been called for redemption on Dec. 15, next, \$20,000 first mortgage 5% serial sinking fund bonds dated Dec. 15, 1942 at 100 1/2 and interest for \$10,000 principal amount due 1949 and at 101 and interest for \$10,000 principal amount due 1950. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 North LaSalle St., Chicago, Ill.



Two other quarter sections in the Leduc area are being developed by the company.

Two wells have been placed on production on one of these quarter sections, and one well has been completed on the other quarter, bringing the total to 11 producing wells in the Leduc area.

It is expected to have another four wells placed on production in Leduc during the present year.

At a recent sale of government lands in the Leduc-Woodbend area, the company acquired two parcels of 160 acres each which should be developed during the coming year.

It is the policy of the board to bid on further lands when released by the government in either the Leduc-Woodbend area or in the Red water area, the most recent discovery.

The company holds considerable acreage in other areas in Alberta, near which some of the largest oil companies in America are carrying on drilling operations. There is considerable promise that one or more of these drilling operations may prove additional structures in Alberta even within the next few months.

The company's revenue for the first eight months of this year shows an increase of more than \$1,000,000 over a similar period last year.—V. 155, p. 1600.

#### Hyde Park Breweries Association, Inc.—Merged—

See Griesedieck Western Brewery Co. above.—V. 162, p. 243.

#### Illinois Central RR.—Ware to Become Director—

Louis Ware of Chicago, President of International Minerals & Chemical Corp., will be elected a director of the Illinois Central RR. Co. at a meeting of the board of directors on Nov. 30. He will succeed James Norris, President of the Norris Grain Co.

In addition to being a director of International and affiliated companies, Mr. Ware is a director of the First National Bank of Chicago and of United States Gypsum Co.—V. 163, p. 2120.

#### Industrial Rayon Corp.—New President, etc.—5% Stk. Dividend to Be Paid—

Hayden B. Kline, Executive Vice-President, will become President on Jan. 1, to succeed Hiram S. Rivitz, who will officially become Chairman of the board and continue as a member of the executive committee. During the last 22 years as President, Mr. Rivitz presided as Chairman without official designation.

The directors on Nov. 23 declared an extra dividend of 5% in stock on the common stock, payable Jan. 12, 1949 to holders of record Dec. 16, 1948. Mr. Rivitz said this form of extra payment had been adopted in order to conserve cash which will be required for future expansion plans. No extra distribution in stock or in cash was made during 1948. Regular quarterly cash payments of 75 cents per share are also being paid on the common stock, the next to be payable Dec. 10 to holders of record Nov. 22.—V. 168, p. 1903.

#### Inland Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	
Net sales and other revenues	101,243,025	79,482,682	280,769,682
Cost of sales	82,559,387	64,509,801	232,261,705
Deprec. and depletion	2,159,608	2,154,341	6,334,526
Interest on bonds and serial notes	441,697	348,344	1,133,760
Federal income taxes	6,271,200	4,799,900	15,620,165
Appropriation for res. for contingencies	2,150,000	1,600,000	2,150,000
Net income	7,661,133	6,070,295	22,669,525
Shares outstanding	4,899,315	4,899,315	4,899,315
Net earnings per share	\$2.00	\$1.56	\$5.06

\*Before deducting amount appropriated for reserve for contingencies.

NOTE—In August, 1948, the company issued and sold to seven insurance companies for investment purposes \$20,000,000 of its series H first mortgage 3% bonds due Aug. 1, 1978. The proceeds will be used to reimburse the company in part for capital expenditures made since Dec. 31, 1946.—V. 168, p. 647.

#### International Business Machines Corp. (& Subs.)—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit before inc. taxes	\$34,696,383	\$29,021,302	\$22,127,486	\$29,320,839
U. S. Fed. & Can. income taxes	13,510,800	11,410,500	9,011,500	21,544,300
Net profit	\$21,185,583	\$17,610,802	\$13,115,986	\$7,776,539
No. of capital shares	2,506,712	1,432,407	1,432,407	1,145,926
Earnings per share	\$8.45	\$12.29	\$9.16	\$6.79

\*The net profit was equivalent to \$7.03 a share on 2,506,712 shares outstanding at Sept. 30, 1948. As the result of a stock split-up on Feb. 6, 1948, the number of outstanding shares was increased from 1,432,407 shares to 2,506,712 shares.—V. 168, p. 1800.

#### International Harvester Co.—Plans Kansas Plant—

The company has purchased a 33-acre tract of land in the Fairfax district of Kansas City, Kan., on which it plans to start construction next spring of an \$8,000,000 parts depot and subassembly plant.—V. 168, p. 743.

#### International Minerals & Chemical Corp.—Ups Div.—

On Nov. 18 the directors declared a regular quarterly dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1 per share on the 4% preferred stock, both payable Dec. 30 to holders of record Dec. 10. From March 28, 1947 to and including Sept. 30, 1948, the company made regular quarterly distributions of 40 cents per share on the common stock.

Louis Ware, President, in commenting upon the increase in the common dividend, pointed out that at the recent annual meeting of stockholders he had indicated that on the basis of earnings of the corporation for the first quarter of the current fiscal year, it was estimated that the earnings for the year would be at least as good as during the past year and possibly somewhat better. He stated that the management believes that as earnings increase, dividends also should be increased "so long as there are no factors which render such a course unsound." Action of the board on Nov. 18, he said, substantiated his statement at the annual meeting of the corporation to the effect that stockholders might expect a modest increase in dividends later "in the present calendar year."—V. 168, p. 1903.

#### International Rys. of Central America—\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on the 3% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 6. A like amount was paid this year on Feb. 16, May 15, July 15, Aug. 16 and Nov. 15. Payments for 1948 will total \$7.50 per share, as against \$8.75 for 1947.—V. 168, pp. 1903 and 2120.

#### Island Creek Coal Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Tonnages of coal produced	5,741,972	6,169,114	5,138,298
Gross sales	\$34,016,505	\$25,117,607	\$17,868,864
Cost of sales	25,056,097	18,706,520	14,100,379
Income from operations	\$8,960,408	\$6,410,987	\$3,768,485
Int., royalties & misc. income	187,088	204,874	180,321
Profit on sales of capital assets	255,790		182,097
Total income	\$9,403,276	\$6,615,861	\$4,130,903
Admin. and general expenses	567,815	453,127	389,821
Taxes, other than Fed. inc. taxes	879,985	618,222	476,340
Prov. for depletion and depreciation	961,425	816,204	696,247
Prov. for Federal taxes on income	2,325,000	1,550,000	800,000
Provision for contingencies			250,000
Net profit	\$4,669,050	\$3,178,308	\$1,518,496
Preferred dividend requirements	113,710	113,710	113,710
Balance for common stock	\$4,555,340	\$3,064,597	\$1,404,785
Common shares outstanding	1,187,730	593,865	593,865
Earnings per common share	\$3.83	\$5.16	\$2.37
Dividends declared on common stock	2,494,232	1,781,594	1,039,263

—V. 168, p. 943.

#### Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$162,094	\$168,661
Operation	105,371	89,118
Maintenance	13,768	18,720
Taxes	1,684	12,523
Retirement res. accruals	12,500	10,833

Utility oper. income	\$28,742	\$37,467
Other income (net)	14,674	2,051

Gross income	\$43,415	\$39,518
Income deductions	10,222	8,514

Net income	\$33,194	\$31,004
Preference dividend requirements		\$303,161

Balance applic. to common stock and surplus	\$153,357	\$204,221
Earnings per common share—135,000 shares	\$1.14	\$1.51

—V. 168, p. 2120.

#### Jewel Tea Co., Inc.—Current Sales Rose 15.6%—

4 Weeks Ended—	4 Weeks Ended—
Nov. 1, '48	Nov. 1, '47
12,680,524	10,968,735
127,417,030	105,620,709

The corporation announced that the retail sales for the four weeks ended Nov. 6, 1948 were higher than any previous four week period in its history.—V. 168, p. 1890.

#### (The) Johnston Mutual Fund, Inc.—Earnings—

Three Months Ended—	Sept. 30, '48	June 30, '48
Income	\$4,144	\$3,483
Expenses	625	562

Net profit (excl. of security profits & losses)	\$3,501	\$2,926
Dividends payable	2,723	2,518
Net profit from sales of securities	2	4,311

The net asset value per share declined from \$27.23 on June 30, 1948, to \$25.28 on Sept. 30, 1948, and latter figure also compares with \$25.55 on Sept. 30, 1947.

At Sept. 30, 1948, the authorized capital stock was 200,000 shares, par \$1 each, of which 13,617 shares were outstanding.—V. 168, p. 1482.

#### Joy Manufacturing Co.—Acquires Canadian Firm—

The company on Nov. 22 announced it has purchased Whitehall Machine & Tools, Ltd. of Galt, Ontario. The purchase price was not disclosed, but it is understood to have been more than \$750,000.

A substantial portion of the Canadian company's business consists of the sale of various mining equipment to Canadian mines.—V. 167, p. 2789.

#### (Julius) Kayser & Co.—Earnings—

Quarter Ended Sept. 30—	1948	1947	1946
Gross income from operations	\$742,261	\$652,031	\$713,359
Other income	60,915	73,528	66,661

Total gross income	\$803,196	\$725,559	\$780,020
Interest	2,024	1,379	437
Depreciation	97,753	72,595	52,345
Prov. for Fed. and Canadian taxes	296,625	247,832	358,555

Net income	\$406,794	\$263,827	\$368,683
Earnings per share	\$0.55	\$0.49	\$0.50

NOTE—The above figures do not include the earnings, of, nor dividends received from Julius Kayser (Aust.) Pty., Ltd., or Kayser-Bondor, Ltd. of England.—V. 152, p. 1694.

#### Kentucky Central Life & Accident Insurance Co., Anchorage, Ky.—25% Stock Dividend—

The stockholders have voted to increase the authorized and outstanding capital stock from \$600,000 to \$750,000, par \$10. It was announced on Nov. 22.

The directors voted a 25% stock dividend, payable Dec. 3 to stockholders of record at noon, Nov. 16, 1948.

#### Kingston Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$6,241,548	\$7,544,582	\$4,139,661	\$9,588,169
Cost of goods sold	5,202,401	6,025,208	3,558,092	6,957,775
Selling, admin. and gen. expenses	348,124	381,789	326,320	340,650
Operating profit	\$691,023	\$1,137,595	\$255,249	\$2,289,744
Other income (net)	1,953	884	21,007	15,964

Operating profit	\$689,070	\$1,138,869	\$276,258	\$2,305,708
Prov. for Fed. income taxes (est.)	278,067	440,900	105,100	2,046,112
Port. of reserve for re-conversion costs and war produc. conting. return to income				C78,557

Net profit	\$411,003	\$697,969	\$249,716	\$259,596
Capital shares outstdg.	1,050,000	1,050,000	1,050,000	1,050,000
Earnings per share	\$0.39	\$0.66	\$0.24	\$0.25

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$927,297; trade accounts receivable (after reserves for doubtful accounts of \$23,857), \$772,356; inventories (at lower of cost or market), \$2,335,592; accounts receivable from employees, \$1,181; insurance deposits, \$6,848; deposit on purchase contract, \$3,000; property, plant and equipment (after reserves for depreciation of \$592,429), \$1,004,439; goodwill (excess of cost of investment in subsidiary over underlying net assets acquired), \$668,444; patents (at cost, less amortization), \$70,680; deferred tool and die expense, \$39,838; prepaid insurance, taxes, etc., \$21,788; total, \$5,851,464.

LIABILITIES—Trade accounts payable, \$209,115; salaries, wages and commissions accrued, \$73,192; accrued payroll taxes and taxes, etc., withheld from employees, \$23,812; Federal excise taxes accrued, \$24,487; workmen's compensation insurance accrued, \$8,694; State and local taxes accrued, \$43,353; royalties accrued, \$5,656; interest accrued, \$666; Federal taxes on income of the current and prior years—estimated, \$494,960; notes payable to banks (\$100,000 payable semi-annually on March 3 and Sept. 3), \$400,000; common stock (par value \$1 per share), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$2,097,285; total, \$5,851,464.—V. 168, p. 1363.

#### Kinney-Coastal Oil Co.—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1948	
Net income	\$162,851
Capital shares outstanding	3,639,595
Earnings per share	\$0.04

—V. 167, p. 1257.

#### La Consolidada, S. A. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net loss	\$74,692	\$444,232
	\$396,715	\$586,876

\*After taxes but before 8% Mexican dividend tax. †Profit.

NOTE—All figures have been converted from Mexican currency at the rate of 4.85 pesos to the dollar.

The company stated that operating results were affected for 1948 half year by costly strike in January, extensive equipment repairs and replacements at Piedras Negras open hearth steel-making plant, and delayed deliveries of equipment for needed repairs.—V. 167, p. 2688.

#### La Cooperative Federee de Quebec—Bonds Called—

All of the outstanding 2%, 2½%, 3% and 3½% bonds due serially Oct. 1, 1949 to Oct. 1, 1964, have been called for redemption on April 1, next, at 101 and interest. Payment will be made at any office or branch of the Canadian National Bank in the Province of Quebec.

The required redemption monies for the redemption of those bonds, which are not surrendered for payment on April 1, 1949, will be set aside and deposited in The Sun Trust Ltd., 113 St. Peter St., Quebec, Canada.

There were originally issued \$1,000,000 of these bonds dated Oct. 1, 1947.

#### Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,041,536	\$900,079
Oper. expenses & taxes	937,626	686,519

Net oper. income	\$103,910	\$203,560
Other income (net)	9,097	9,392

Gross income	\$112,108	\$212,951
Int. and other deducts.	73,161	67,032

Net income	\$38,946	\$145,919
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—V. 168, p. 648.

#### Lakeside Laboratories, Inc., Milwaukee, Wis.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5.—V. 168, p. 252.

#### (James) Lees & Sons.—Sales Conferences—

Changing its annual sales conference from a single meeting in one city, to several divisional programs, company will start with a New York City meeting on Dec. 15-16 for its Eastern and Metropolitan carpet divisions.

The other three carpet divisions—Southern, Central, and Western—will meet in Chicago just prior to the Winter Market in January.

The Lees hand-knitting division will hold a separate sales session later in 1949.

Joseph H. McFarland, Vice-President in Charge of Carpet Sales, has announced the scheduled conferences will be "work sessions," designed to prepare the organization for the 1949 activity of the company.—V. 168, p. 1801.

#### Libbey-Owens-Ford Glass Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Total manufacturing & other income	\$24,104,850	\$21,272,402	\$3,995,191	\$10,381,731

Gen. adm., sales, resch. and devel. expenses	6,619,720	5,608,370	4,774,734	4,509,772
Federal taxes	7,697,712	6,936,206	1,603,775	2,347,081

Net profit	\$9,787,417	\$8,727,826	\$2,616,681	\$3,524,878
Capital shares outstdg.	2,552,735	2,552,206	2,554,296	2,551,068
Earnings per share	\$3.83	\$3.42	\$1.02	\$1.38

In both the 1948 and 1947 periods, a special reserve for property replacement and excessive cost of new facilities was accumulated at the rate of \$2 million a year, it was stated.

Sales show a gain so far in 1948 from the volume in the same period last year, though production and shipments in the third quarter of 1948 were slightly below the previous quarter. This was ascribed by John D. Biggers, President, to the usual two weeks vacation shutdown in July of all glass plants, except for certain necessary operations.

Mr. Biggers reported that there is a continuing heavy flow of orders for window glass and that, while polished plate glass also is in good demand, dealer stocks are reported nearing effective inventory levels. Automotive safety glass shipments may be affected somewhat in the last quarter by projected model changes, Mr. Biggers indicated.—V. 168, p. 2121.

#### Liberty Fabrics of N. Y., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$1,444,324	\$950,694
Profit before income taxes	331,898	238,727
Federal income taxes	124,494	88,511

Net profit	\$207,404	\$150,216
Common shares outstanding	153,407	153,407
Earnings per common share	\$1.35	\$0.98



**Long-Bell Lumber Corp.—Earnings—**

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Loss before interest	\$3,060	\$2,975	\$2,452	\$2,727
Interest	—	—	—	4
Taxes on income (Cr.)	175	237	84	111
Loss for period	\$2,886	\$2,739	\$2,348	\$2,620

—V. 168, p. 1801.

**Lukens Steel Co.—Private Financing Approved—**

The stockholders on Nov. 23 voted to rescind resolution of Dec. 30, 1920, authorizing mortgage indebtedness of \$5,500,000; to increase the authorized indebtedness (other than that incurred in ordinary course of business) from nothing to \$4,000,000; and authorized an agreement to borrow \$4,000,000 from The Penn Mutual Life Insurance Co. at not more than 3½% interest. This loan is to be repaid in ten years. The net proceeds will be used to pay off \$3,500,000 of short-term bank notes and the remainder will be added to working capital.—V. 168, pp. 1364 and 1147.

**McCall Corp. (& Subs.)—Earnings—**

Per. end. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$8,767,285	\$8,380,883
Profit before Fed. taxes	722,910	1,199,787
Prov. for all Fed. taxes	298,401	436,457
Net profit	\$424,509	\$763,330
No. of shs. outstanding	610,165	522,998
Profit per share	\$0.70	\$1.46

\*After providing for reserves for all other taxes and for other purposes.

NOTE—At Sept. 30, 1948 current assets were \$10,518,101, against current liabilities of \$5,202,577, including reserves for Federal and foreign income taxes and state and other taxes. The corresponding figures at the same date last year were \$9,093,121 and \$5,489,244 respectively.

Investments in postwar plant expansion have brought fixed assets to \$12,094,200 as compared with \$9,449,000 on the corresponding date last year.—V. 168, p. 648.

**McLouth Steel Corp.—To Spend \$18,500,000 for Expansion—Output to Be Doubled—Program Financed by Customers and RFC—Donald B. McLouth, President, in a letter to stockholders dated Oct. 21 said in part:**

This company has embarked on a major expansion program which will more than double its present capacity and will also result in the complete integration of our facilities so that we will no longer be dependent upon the large steel companies for our raw materials.

The company has purchased a 210-acre tract of land on the Detroit River deep-water channel in Trenton, Mich., which contains all of the prerequisites for a completely integrated steel mill. The plant which we are building on this site will consist of electric furnaces, soaking pits, blooming mill, hot mill and finishing facilities. We have purchased from the War Assets Administration a new electric furnace ingot plant constructed for the Government at Indiana Harbor, Ind., during the latter stages of the war which is being dismantled and moved to Trenton. The melting capacity of this plant is being more than doubled by the construction of additional furnaces and related facilities so that we will have upon completion four 60-ton electric furnaces with a combined capacity of approximately 30,000 tons of carbon steel ingots per month. Melting operations will commence in January and the complete plant will be in capacity operation by the middle of next year. The new investment in this program is estimated at \$18,500,000.

In June of this year the company completed repayment of the ten-year term loan which it secured in October, 1945, to finance its stainless steel expansion program. The funds required for the new undertaking are being obtained from two sources. First, interested customers are making available \$8,000,000, which indebtedness will be evidenced by ten-year 4½% second mortgage notes. The remaining \$10,500,000 is being borrowed from the Reconstruction Finance Corporation in the form of a ten-year 4½% first mortgage loan. A debt retirement program has been established which, it is believed, can be met without difficulty. As might be expected one of the usual stipulations of the lenders requires that future dividends be subject to their approval after satisfactory earnings and suitable reduction of their indebtedness have been attained.

Negotiations are being completed with scrap dealers for an adequate supply of raw material for the company's new electric furnaces. Utilization of local scrap for the production of finished steel products to be sold in this area will give the company a substantial freight advantage over the large mills located outside of this area both with respect to freight on the raw materials for steel manufacture and with respect to freight on finished steel products. This competitive advantage will be reflected in the earnings of the company whether or not the steel industry returns to the basing point system.

On Oct. 4 the Sixth Circuit Court of Appeals rendered a favorable opinion in the company's royalty litigation upholding the decision of the Federal Court of the Eastern District of Michigan in 1946. It is recalled that The Cold Metal Process Co. sued McLouth in 1940 for the recovery of royalties alleged to be due under the terms of the Royalty Agreement dated April 30, 1934. Affirmance of the decision of the lower court means the saving of substantial amounts of royalty payments.

In the opinion of counsel it is unlikely that this decision will be reversed in the event of an appeal by Cold Metal to the United States Supreme Court.

The Internal Revenue Bureau has allowed the company's claim for relief from excess profits taxes in the amount of \$380,000 which will be reflected in future financial statements.—V. 168, p. 450.

**Mack Trucks, Inc.—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net sales	\$89,545,552	\$90,623,415
Net income before prov. for Fed. income taxes	5,066,140	10,000,893
Prov. for Federal and Canadian income taxes	2,007,000	4,735,300
Net income transferred to surplus	\$3,059,140	\$5,265,593
†Earnings per share of common stock	\$2.04	\$3.53
Amount paid in dividends	2,242,003	1,941,338

\*After reserves and subject to audit and year-end adjustments.

†These figures are based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947 of 150,000 additional shares and the split-up 2-to-1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding.—V. 168, p. 744.

**Magma Copper Co.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net inc. aft. chgs. and Federal taxes	\$676,864	\$752,779	\$255,405	\$392,503
Earnings per share	\$1.66	\$1.84	\$0.63	\$0.96

\*On 408,000 shares of capital stock, par \$10.

†Includes a non-recurring profit of \$20,058 resulting from the sale of securities. In addition to the above profit, the company received in May \$330,288 for Premium Price Plan adjustments on its 1944 production. After deducting estimated Federal income taxes the net profit from this source was approximately \$254,288.

During the nine months ended Sept. 30, 1948, the company produced 26,494,863 pounds of copper. The smelter was closed down throughout August for overhaul and repairs, resulting in an operating loss for the month.—V. 168, p. 1364.

**Maine & New Brunswick Electrical Power Co., Ltd.—**

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenues	\$335,519	\$377,547	\$334,171
Operating revenue deductions	186,733	143,902	113,026
Domestic inc. & excess profits taxes	29,968	64,843	56,400
Retirement reserve accruals	38,421	35,601	31,452
Utility operating income	\$80,394	\$133,400	\$133,293
Other income (net)	2,626	3,637	3,139
Gross income	\$83,021	\$137,037	\$136,432
Income deductions	22,839	23,070	56,644
Net income	\$60,182	\$113,967	\$79,788

—V. 168, p. 848.

**Maine Public Service Co.—Earnings—**

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,067,175	\$954,436
Operating expenses	829,413	558,119
Retirement res. accruals	91,446	72,667
General taxes	88,034	74,276
Federal income taxes	Cr710	101,732
Utility oper. income	\$58,993	\$147,642
Other income	108,248	147,479
Gross income	\$167,242	\$295,121
Income deductions	87,405	52,945
Net income	\$79,837	\$242,176
Earnings per share of cap. stock (150,000 shares)	—	\$0.45

—V. 168, p. 1364.

**Maremont Automotive Products, Inc., Chicago—Acquisition—**

Howard E. Wolfson, President, on Nov. 23 announced that this company has acquired the E. R. Merrill Spring Co. of New York. Both firms make automobile springs. The price was not disclosed.—V. 165, p. 1317.

**Masonite Corp.—To Build New Plant—**

This corporation has awarded the contract for construction of its hareboara manufacturing plant at Ukiah, Calif., to Barrett & Hilp, of San Francisco. The estimated maximum cost of the work is in excess of \$900,000.

The factory building, expected to be completed by next June, will house the manufacturing unit, tempering plant and warehouse. Its overall length will be 1,000 feet, with the width varying from approximately 100 to 300 feet.

A one-story office building, of frame construction, 92 by 40 feet, is being erected under a separate contract, which went to Frank M. Crane, of Ukiah.—V. 168, pp. 2121 and 347.

**Massachusetts Investors Trust—Earnings—**

Three Months Ended Sept. 30—	1948	1947
Total income	\$2,646,672	\$2,216,596
Trustees' compensation	98,325	88,457
Other expenses	77,713	76,389
Net income	\$2,470,635	\$2,051,750
Dividends	2,432,760	2,036,907

\*Surplus for period \$37,875 \$14,843  
\*Before realized net loss on investments of \$192,708 in 1948, and net gain of \$381,551 in 1947.

NOTE—Company files as "regulated investment company," and therefore no provision has been made for Federal income taxes.

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Investments at market quotations, including \$650,572 dividends declared on stocks selling ex-dividend (average cost per book, \$167,222,147; cost for Federal income tax purposes, \$169,957,690), \$201,625,911; U. S. treasury bills due Oct. 7, 1948 at cost plus discount earned, \$2,999,502; cash in banks, demand deposits, \$7,487,395; receivable for investments sold, \$26,794; total, \$212,139,601.

LIABILITIES—Dividend payable Oct. 25, 1948, \$2,432,760; payable for purchases of investments, \$70,828; payable for repurchase of shares, \$35,110; employees' Federal taxes withheld, \$1,259; provision for social security taxes, \$388; net assets (equivalent to \$24.98 per share for 8,388,828 shares of \$1 par), \$209,549,256; total, \$212,139,601.—V. 158, p. 1584.

**May Department Stores Co.—Definitive Debs. Ready—**

Definitive 2½% sinking fund debentures due July 1, 1972 are available for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 168, p. 1695.

**Merchants & Miners Transportation Co.—Earnings—**

The trustees in liquidation reports as follows:	1948	1947	1946	1945
3 Mos. End. Sept. 30—				
Total revenues	\$36,804	\$96,808	\$170,380	\$267,465
Net income from ops. after depreciation	*18,557	10,875	39,435	103,223
Net gain on other profit and loss transactions	Dr706	Dr377,503	454,555	Dr1,364

Net income (before Fed. income taxes) \$\*19,263 \$\*366,628 \$493,990 \$101,859  
Federal income taxes \$7,250 118,549 128,713 40,672

Net income \$\*12,013 \$\*248,079 \$365,277 \$61,187  
\*Loss. †Estimated refund of prior years' income taxes resulting from the carry-back provisions of the internal revenue code.—V. 168, p. 745.

**Metal Forming Corp.—Dividend Rate Increased—**

The directors have declared a regular quarterly dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 9, 1948. Previous payments this year have been at the rate of 10 cents per share quarterly.—V. 167, p. 2032.

**Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—**

(Expressed in Canadian Currency)	1948—Month—1947	1948—7 Mos.—1947
Period End. July 31—		
Gross earnings from ops.	\$1,758,390	\$1,594,852
Oper. exps. incl. deprec.	1,684,410	1,483,855
Net oper. income	\$73,980	\$110,997
*Accrual of annual int. and sinking fund chgs.	185,000	188,000
Net deficit	\$111,020	\$77,003
*On bonds and debenture stock, including those payments of which is dependent upon available income. †Profit.—V. 168, p. 1695.		

**Michigan Gas & Electric Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$667,936	\$561,500
Oper. expenses & taxes	564,209	474,862
Net oper. income	\$103,729	\$106,647
Other income (net)	Dr5	140
Gross income	\$103,724	\$106,787
Int. and other deducts.	27,363	27,476
Net income	\$76,362	\$79,311

—V. 168, p. 848.

**Monongahela Power Co. (& Subs.)—Earnings—**

CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1948	1948	1947
Operating revenues	\$20,823,042	\$15,474,014
Operating expenses and taxes	15,474,014	1,627,000
Federal and State taxes on income	—	—
Operating income	\$3,722,028	418,027
Non-operating income	—	—
Gross income	\$4,140,055	1,166,212
Income deductions	—	—
Net income	\$2,973,843	—

—V. 168, p. 2010.

**Mississippi Valley Barge Line Co.—Earnings—**

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Net before after income taxes	\$78,259	\$54,868
Capital shares outstanding	—	—
Earnings per share	\$0.48	\$0.31

—V. 166, p. 1686.

**Motorola, Inc.—New Executive Vice-President—**

Paul V. Galvin, President, on Nov. 20 announced the appointment of his son, Robert W. Galvin, to the post of Executive Vice-President which has been vacant since 1944, following the death of Joseph E. Galvin, who was a co-founder of Galvin Manufacturing Co., forerunner of Motorola, Inc. Robert W. Galvin has been a director since 1945 and was for 2½ years assistant to Elmer Wavering, Vice-President in charge of Motorola's auto radio division.

The appointment, the President pointed out, is part of Motorola's new organizational and expansion program.

Mr. Galvin continued: "Although we have stepped up our television set production to a maximum commensurate with the availability of cathode ray tubes, we will not be able to approach filling the present demand for Motorola television receivers for some time.

"Our plans for 1949 include marketing of \$40,000,000 worth of television sets. The volume of home radios, in our estimation, will be somewhat affected by television set sales; therefore, we are planning a smaller volume. With the increases, however, in television and auto radio production we look for a definite over-all gain in 1949 over this year."

Walter H. Stellner, Vice-President in charge of home radios and television receivers, has just announced that Motorola's 50,000th VT71 has been produced. "The comparative shortage of 10-inch cathode ray tubes," he said, "has hampered full-scale production of Motorola's large screen table-model set, its console and its combination console receiver models."

Motorola television receivers are currently being manufactured by two shifts in the company's television factory, the only one of its kind, while additional facilities for video set production have been provided in Motorola's main radio factory. In addition to the re-portionment of space and extension of facilities in Motorola's radio buildings in Chicago, new factory facilities for radio production have been established at Quincy, Ill. The expansion in general will assimilate to a great extent the additional production schedule called for by the recent purchase of inventory and certain assets of the Car Radio Division of the International Detrola Corp., Detroit. As a result of this purchase, Motorola will for the first time supply auto radios directly to the auto manufacturers, with the sets being manufactured at the Chicago factory.—V. 168, p. 1695.

**Mutual Investment Fund, Inc.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Income—dividends, etc.	\$22,919	\$28,654
Expenses	3,132	2,233
Management fee	5,146	5,625
Provision for Federal income taxes	461	643

\*Net income \$14,181 \$20,125  
Dividends 14,414 15,019  
\*Before profit on sale of investments of \$11,590 in 1948 and \$27,010 in 1947.

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Securities owned and held by custodian (cost \$603,102) at market, \$645,686; cash in hands of custodian, \$19,492; accrued dividends receivable, \$1,761; deferred charges, \$57; total, \$667,006.

LIABILITIES—Accrued expenses, \$1,016; redemptions payable, \$495; accrued distribution payable Oct. 15, 1948, \$4,703; reserve for Federal income tax, \$461; capital stock (\$1 par), \$47,026; paid-in surplus, \$672,187; security profit and loss account, \$8104,562; undistributed income, \$3,096; unrealized appreciation of assets, \$42,584; total, \$667,006.—V. 168, p. 1585.

**National Biscuit Co.—Secondary Offering—**A secondary distribution of 18,000 shares of common stock (par \$10) was effected Nov. 19 at \$30¼ per share, by F. S. Moseley & Co. Dealers discount, 75¢.—V. 168, p. 1801; V. 167, p. 2791.

**National Fireproofing Corp.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$2,564,882	\$2,604,300
Cost of products sold	2,256,397	*2,261,433
Operating profit	\$308,484	\$342,867
Other miscell. income	16,836	6,160
Total income	\$325,320	\$349,027
Other deducts., incl. idle pl. exp., dev. exp., etc.	16,830	20,244
Prov. for depr. & depl.	89,416	77,391
Int. on 5% cum. conv. income debentures	31,910	31,916
Prov. for income taxes	74,866	84,401
Net profit	\$112,299	\$135,075

\*Does not include construction department operations, †including operating, selling, administrative, and general expenses, but not including provision for depreciation and depletion.—V. 168, p. 946.

**National Gas & Electric Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$3,656,266	\$2,901,839	\$2,495,832
Purchased gas	782,783	515,117	430,223
Other expenses	1,455,141	1,152,457	1,055,575
Maintenance	163,782	110,491	80,191
Provision for retirements, depletion and amortization	387,616	343,835	335,794
General taxes	165,877	146,799	143,887
Federal income taxes	170,876	101,360	76,800

Net operating income \$558,997 \$551,749 \$393,950  
Other income (net) 12,669 64,545 54,400

Gross income \$572,666 \$616,294 \$448,358  
Total income deductions 91,289 70,005 86,959

Net income \$481,377 \$546,289 \$361,418  
Earnings per share \$1.06 \$1.18 \$0.74

—V. 166, p. 2669.

**National Investors Corp.—Estimated Dividends—**

Following its established policy the board of directors has stated its intention of distributing on Dec. 24, 1948 substantially all of the net capital gains realized during the year. The exact amount of this distribution will not be determined until Dec. 14, 1948, the record date for determining stockholders entitled to receive the distribution, but is presently estimated at something like 45 cents per share outstanding. Distribution will be made in stock (fractional shares in cash), unless stockholders elect to receive cash. A capital gains dividend of 20 cents per share in stock or cash was paid on Dec. 23, last year.

In addition to the special distribution noted above, it is presently estimated that the ordinary dividend to be paid for the second half year will amount to about 24 cents per share payable in cash on Dec. 24, 1948 to holders of record Dec. 14, 1948, the date when actual declaration will be made. The estimated second-half payment together with the 17 cents paid for the first-half of the year indicates a total of about 41 cents per share for 1948 compared with 39 cents paid in 1947.

Net assets at Oct. 31, 1948 totaled \$17,237,000, and the net asset value per share outstanding was \$9.11.



## COMPARATIVE INCOME STATEMENT

Nine Months Ended Sept. 30—	1948	1947
Cash dividends	\$605,961	\$518,620
Expenses	71,294	68,185
General taxes	5,237	4,226
*Net income	\$529,430	\$446,206
Dividends	328,031	299,992
*Surplus for period	\$201,399	\$146,217
Capital shares outstanding	1,902,394	1,804,673
Earnings per share	\$0.28	\$0.25
*Before net realized gain on investments of \$628,356 in 1948 and \$317,189 in 1947.		

NOTE—No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company.

## BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Investments in securities—at market value (cost \$13,095,023), \$15,718,045; cash in banks, \$560,716; dividends receivable, \$54,004; receivable for securities sold, \$56,769; receivable for capital stock sold, \$11,730; total, \$16,401,264.

**LIABILITIES**—Accounts payable, \$8,008; accrued taxes, \$12,413; accrued expenses, \$10,556; net assets applicable to 1,902,394 outstanding shares of capital stock (equivalent to \$8.60 per share), \$16,370,286; total, \$16,401,264.—V. 168, p. 1257.

## National Steel Corp.—Extra in Cash and Stock—

On Nov. 19, the directors declared a year-end extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the capital stock, both payable Dec. 14 to holders of record Nov. 30. This brings total payments in 1948 to \$5 per share, as against \$4 in 1947.

In addition, a 10% stock dividend was declared, payable Dec. 17 to holders of record Nov. 30, 1948.—V. 108, p. 1801.

## National Union Radio Corp.—Acquires Plant—

Kenneth C. Meinken, President, announces the purchase of a plant in Hatboro, Pa., for the production of all types of cathode ray tubes up to and including 20 inch in diameter. The company will expend \$1,500,000 for the installation of machinery and equipment, for the production of these tubes, Mr. Meinken said.

In discussing the operation of the Hatboro plant, Mr. Meinken pointed out that the corporation will use straight-line exhaust methods for production of all its tubes, including the 10 inch, 12 inch and 16 inch sizes. Based on an indicated production of 800,000 television sets in 1948 and an estimate of more than two million sets next year, he said that the company would turn out approximately 200,000 tubes in 1949 and upwards of 500,000 tubes the following year.

"Acquisition of this plant," Mr. Meinken continued, "marks another step in the company's planned expansion program. When this unit is in full operation, the company will produce a completely rounded line of tubes, including receiving tubes, television tubes, special purpose tubes and cathode ray tubes. Coupled with the continued expansion of our electronic research division, this new plant will enable us to forge ahead to a leading position in our industry."

The Hatboro plant, with an area of 70,000 square feet, is set on three acres and is completely equipped with power, sewer and gas services.—V. 167, p. 1047.

## Nestle &amp; Anglo-Swiss Holding Co., Ltd.—Name Changed—Exchange of Shares—

In exchange for each old share certificate of frs. 100 par value of this company, together with the corresponding bond of amortissement, both with coupons Nos. 11 and following attached, the shareholders will receive a new share certificate of frs. 100 par value, together with a new bond of amortissement, both with coupons Nos. 11 and following attached, of Nestle Alimentana Co. (S. A.).

In December, 1947, the corporation acquired Nestle Alimentana and adopted the name of the latter.

The new shares, like the former shares, will only be good delivery on the Swiss Stock Exchange if accompanied by the corresponding Unilac, Inc. shares bearing the same numbers. New Unilac shares are also ready for exchange for the old shares.

The new Nestle Alimentana Co. (S. A.) and Unilac, Inc. shares will be issued upon delivery of the old stock at any of the following banks: Guaranty Trust Co. of New York, N. Y.; Credit Suisse, New York agency, New York; Swiss Bank Corp., New York agency, New York; Swiss Bank Corp., London, England; Credit Commercial de France, Paris, France; and in Switzerland at: Credit Suisse, Zurich, and its branches; Societe de Banque Suisse, Basle and its branches; Union de Banques Suisses, Zurich, and its branches; Banque Cantonale Vaudoise, Lausanne, and its agencies; Banque Cantonale de Berne, Berne, and its branches; Banque Cantonale Zougnoise, Zoug, and its branches; Banque de l'Etat de Fribourg, Fribourg, and its agencies; Du Pasquier, Montmolin & Co., Neuchatel, Dairer & Co., Geneva.

Also new Nestle Alimentana shares at Banque Cantonale de Zurich, and its branches.—V. 166, p. 2313.

## New England Gas &amp; Electric Association—Output—

For the week ended Nov. 19, this Association reports electric output of 15,603,329 kwh. This is a decrease of 29,974 kwh., or 0.19% below production of 15,633,303 kwh. for the corresponding week a year ago.

Gas output is reported at 189,019,000 cu. ft., This is a decrease of 22,758,000 cu. ft. or 10.75% below production of 211,777,000 cu. ft. for the corresponding week a year ago.

## CONSOLIDATED INCOME ACCOUNT

12 Months Ended Oct. 31—	1948	1947
Operating revenues	\$28,219,868	\$24,016,538
Operating expenses	16,247,387	12,513,957
Power, gas and steam purchased	1,725,292	1,480,541
Maintenance	2,071,949	1,663,476
Prov. for retirements of prop., plant, and equip.	1,719,045	1,872,899
Prov. for taxes other than Fed. income taxes	2,581,092	2,383,567
Operating income	\$3,875,103	\$4,102,100
Other income	121,171	174,596
Total income	\$3,996,273	\$4,276,696
Other deductions from income—subsidiaries	257,333	347,062
Other deductions from income—Assoc. only	797,447	1,238,844
Provision for Federal income taxes (separate company return basis)	1,462,597	1,593,057
Net income	\$1,478,896	\$1,097,733
Credit resulting from filing of consolidated income tax return	488,748	552,939
Balance to surplus	\$1,967,643	\$1,650,672

## EARNINGS OF COMPANY ONLY

12 Months Ended Oct. 31—	1948	1947
Total income	\$2,841,033	\$3,006,809
Expenses and taxes other than Fed. inc. taxes	218,357	184,190
Other deductions from income	797,447	1,238,844
Provision for Federal income taxes (on basis of separate return)	105,849	80,899
Net income	\$1,719,381	\$1,502,877
Credit resulting from filing of consol. tax return	24,558	27,682
Balance to surplus	\$1,753,938	\$1,530,559

—V. 168, p. 2122.

## New Jersey Zinc Co.—75-Cent Year-End Dividend—

The directors on Nov. 24 declared a year-end dividend of 75 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 15. On Dec. 10, the company will pay a dividend of \$1 per share, plus a special of 50 cents, to stockholders of record Nov. 19. Payments in 1948 will total \$4.25 per share, as against \$4.50 in 1947.—V. 168, p. 1802.

## New York Air Brake Co.—\$1 Special Dividend—

The directors on Nov. 23 declared a special dividend of 50 cents per share on the no par value common stock, payable Dec. 17 to holders of record Dec. 3. Including the regular quarterly payment of 50 cents per share, previously declared, payable Dec. 1 to holders of record Nov. 15, dividends for 1948 will amount to \$3.50 per share, the same as for 1947.—V. 168, p. 1696.

## New York Central RR.—Equipment Trust Issue—

The company will receive bids up to Dec. 9 for the purchase of \$9,720,000 equipment trust certificates. Bidders are asked to name either 10-year or 15-year serial maturities. Proceeds will finance up to 75% of the cost of equipment estimated at \$13,338,000.—V. 168, p. 1368.

## New York, Chicago &amp; St. Louis RR.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Gross income	\$9,833,944	\$8,446,067
U. S. income taxes	1,240,500	484,500
Other ry. tax accruals	396,631	466,957
Net ry. oper. income	1,764,562	1,046,248
Net income	1,765,975	896,690

\*Includes adjustment of railroad unemployment insurance tax.—V. 168, p. 1906.

## New York Power &amp; Light Corp.—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$27,635,585	\$25,508,980
Operating expenses	17,533,737	14,230,645
Federal income taxes	1,813,000	2,341,000
Other taxes	3,392,935	3,107,559
Operating income	\$4,895,913	\$5,829,772
Other income	\$20,883	\$7,953
Gross income	\$4,869,030	\$5,817,819
Income deductions	1,064,592	1,091,448
Net income	\$3,804,138	\$4,726,371

—V. 166, p. 2663.

## New York Water Service Corp. (&amp; Sub.)—Earnings—

Years Ended Sept. 30—	1948	1947	1946
Operating revenues	\$2,520,412	\$3,270,765	\$3,443,728
Operation	1,008,163	1,374,942	1,392,681
Maintenance	162,400	152,194	161,770
Depreciation	145,000	220,000	242,198
Real property taxes	327,848	389,018	381,065
Excise taxes	65,875	93,994	101,343
Social security taxes	9,895	18,882	19,322
Capital stock taxes			\$71,605
Federal income taxes	\$38,926	\$5,500	\$13,900
Net earnings	\$762,306	\$46,236	\$1,015,055
Other income	89,513	\$7,304	2,023
Total	\$851,819	\$938,932	\$1,017,078
Income deductions	717,432	767,225	759,626
Net income	\$134,386	\$171,707	\$257,450

\*Includes credit of \$20,174 resulting from operating loss carry-back for 1947.

NOTE—As of July 20, 1948 the corporation's property in the City of Norwich was acquired by condemnation and earnings from such property ceased on passing of title. Operating revenues of the Norwich property amounting to \$70,280 are included in the consolidated revenues reported above for the year ended Sept. 30, 1948. As of June 30, 1947 the City of New York acquired by condemnation the corporation's distribution system in Flatbush, for which operating revenues amounting to \$864,281 are included in the consolidated revenues reported for the year ended Sept. 30, 1947.—V. 168, p. 849.

## Niagara Hudson Power Corp. (&amp; Subs.)—Earnings

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	102,716,377	95,447,107
Operation, maintenance and depreciation	65,140,605	54,128,899
Federal income taxes	6,389,500	8,449,000
Canadian income taxes	451,820	434,016
N. Y. State water chge.	1,421,455	1,319,268
Other taxes	13,039,762	12,122,985
Emerg. diversion reserve appropriation	\$716,728	\$713,587
Operating income	16,389,963	19,116,824
Other income	\$73,829	\$74,808
Gross income	16,356,134	19,068,016
Income deductions	4,111,223	4,616,623
Div. requiremts. on pfd. stocks of subsids.	2,157,015	2,157,015
Net income	10,087,596	12,294,378
Reservation of net income by a subid.		360,000
Div. requir. on pfd. stk. of Niagara Hudson Power Corp.	1,818,019	1,818,019
Balance	8,269,877	10,116,359

—V. 168, p. 546.

## Nonquitt Mills Co.—Omits Dividend—

After reviewing the company's operations for the first ten months of the current fiscal year, the directors have decided not to take any action at this time on the dividends ordinarily payable on or about Dec. 24. This step was taken in view of the uncertainties that lie ahead and the increased need for cash required to finance working inventories and capital improvements.

The company had paid semi-annual dividends of \$1 each on June 25, this year, and in June and December, 1947. An extra of 25 cents was also paid at the close of last year, making a total of \$2.25 for 1947.—V. 166, p. 1359.

## North American Cement Co.—New Control—

Albert M. Andreas, who recently purchased the controlling interest in this company, on Nov. 18 was elected Chairman of the executive committee and a director. The company has four plants located at Catskill, N. Y.; Howes Cave, N. Y.; Hagerstown, Md.; and Berkeley, W. Va.

Mr. Andreas operated Northwest Linseed Co., Minneapolis, as its President from 1941 until Sept. 30, 1947, when he sold the company. Prior to that time he was connected with Honeyhead Products Co., in Cedar Rapids, Iowa.

In commenting on his new connection, Mr. Andreas said that he anticipated no changes in the present management of North American Cement Co.

Cohu & Co., members of the New York Stock Exchange, handled the transaction.

## COMPARATIVE EARNINGS STATEMENT

12 Mos. End. Sept. 30—	1948	1947	1946	1945
*Net profit	\$705,908	\$235,965	\$154,525	\$123,127

\*After taxes, depreciation, depletion and interest, but allowing for profits on bonds purchased. †Loss.—V. 168, p. 1366.

## North American Co.—Company Nets \$1.32 Share—Speeds Expansion—

For the 12 months ended Sept. 30, 1948, corporate net income of the company amounted to \$11,335,000, equal to \$1.32 a common share, compared with corporate net income of \$15,997,000, or \$1.87 a common share, for the 12 months ended Sept. 30, 1947.

Corporate net income for the three months ended Sept. 30, 1948

amounted to \$2,569,000, or 30c a share, compared with \$3,535,000, or 41c a share, a year ago.

In his report to stockholders, Herbert C. Freeman, President, explains that the reduction in corporate net income for both periods was due to the fact that during the preceding 12 months and three months periods North American derived income from substantial investments which have since been disposed of under the Public Utility Holding Company Act, for the most part by distribution to stockholders. No income from North American Light & Power Company is included in the foregoing results.

Giving effect to the pending liquidation of Light & Power, "pro forma" consolidated net income of The North American Co. and present subsidiaries for the 12 months ended Sept. 30, 1948 was \$15,878,000, equal to \$1.85 a common share. Pro forma corporate earnings, on the same basis, were \$11,568,000, or \$1.35 a common share.

**SALES SET RECORD**—Third quarter sales of electricity by present operating companies totaled 1.4 billion kilowatt hours, an increase of 5.2% over a year ago and an all-time record for any quarter in their history. Sales of electricity to residential users were 10.5% higher, while sales to commercial and industrial customers were 8.1% and 2.7%, respectively. Sales of coal by West Kentucky Coal Company totaled 1,729,718 tons, an increase of 14.3% over the third quarter of last year.

"Our utility operating companies have continued aggressively with their expansion programs to assure their service areas of adequate capacity to meet steadily increasing demands for electric power," Mr. Freeman states. "North American proposes, subject to approval of the Securities and Exchange Commission, to invest \$5,000,000 in additional common stock of Union Electric Co. of Missouri in the first half of 1949. Some additional equity capital will be furnished to The Kansas Power and Light Co. and Missouri Power & Light Co. in the near future, either by their parent, North American Light & Power Co., or by the North American Co., depending upon whether this is done before or after the liquidation of Light & Power. The requirements for senior capital of all of our companies through 1949 are well within their ability to finance."

Outstanding bank loans of the North American Co. were further reduced in the amount of \$195,000 during the third quarter, bringing the total to \$1,757,000 on Sept. 30. This represents the company's only capital senior to its common stock. Bank balances and short-term Government bonds held on Sept. 30 approximated \$12,912,000.

## PRO FORMA CONSOLIDATED INCOME STATEMENT

—12 MONTHS ENDED SEPT. 30, 1948	
(Including North American Light & Power Co. and Subsidiaries)	
Operating revenues	\$120,356,524
Operating expenses	61,961,064
Maintenance	3,266,610
Taxes, other than income taxes	8,748,397
Provisions for income taxes	9,898,828
Appropriations for depreciation reserves	10,050,127
Net operating revenues	\$21,431,498
Non-operating revenues	1,840,199
Gross income	\$23,271,697
Interest charges (net)	4,734,592
Preferred dividends of subsidiaries	2,475,345
Other deductions	184,003
Balance for common dividends and surplus (pro forma)	\$15,877,757
Earnings per common share	\$1.85

## PRO FORMA INCOME STATEMENTS (NORTH AMERICAN CO.)

12 Months Ended Sept. 30, 1948—		*Before	*After
Income dividends	\$10,952,920	\$13,028,017	
Interest	133,030	133,030	
Total income	\$11,085,950	\$13,161,047	
Expenses	886,276	886,276	
Federal income tax	490,000	600,000	
Other taxes	76,437	76,437	
Interest on bank loan notes	30,740	30,740	
Pro forma net income	\$9,602,497	\$11,567,594	
Earnings per common share	\$1.12	\$1.35	

\*Giving effect to the liquidation of North American Light & Power Co. After giving effect to the liquidation of North American Light & Power Co., no dividend income is included for the quarter ended Sept. 30, 1948 on common stocks of Kansas Power & Light Co. and Missouri Power & Light Co. Pending the disposition of an application before the Securities and Exchange Commission to reclassify their common stocks in order to meet certain technical requirements for filing of consolidated tax returns, these companies did not declare dividends on such stocks for the quarter ended Sept. 30, 1948. The application has now been approved by the Securities and Exchange Commission and it is the intention that in the last quarter of 1948 the companies will declare common dividends for the third and fourth quarters of 1948.

## EARNINGS OF NORTH AMERICAN CO.

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Income dividends	\$2,852,931	\$3,964,462
Interest	39,190	29,065
Total income	\$2,892,121	\$3,993,527
Expenses	172,681	225,288
Federal income tax	123,000	180,000
Other taxes	18,774	38,433
Int. on bank loan notes	8,586	15,233
Net income	\$2,569,080	\$3,534,573
Earns. per com. share	\$0.30	\$0.41

—V. 168, p. 1802.

## Northern Natural Gas Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$6,000,000 serial debentures, dated Nov. 1, 1948, due May 1, 1966-69. Bids will be received by the company, in care of Messrs. Pam. Hurd & Reichmann, 231 South LaSalle St., Chicago 4, Ill., up to 11 a. m. (CST), Nov. 29.—V. 168, p. 2123.

## Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 20, 1948, totaled 66,267,000 kwh. as compared with 62,031,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 168, p. 2123.

## Northern States Power Co. (Minn.) (&amp; Subs.)—Earnings

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$50,292,199	\$45,351,840
Operation	22,238,390	17,972,798
Maintenance	3,029,867	2,764,730
Depreciation	4,815,000	4,398,750
Taxes (other than inc.)	5,722,165	5,015,009
Federal income taxes	4,553,425	4,693,950
State income taxes	487,000	506,775
Net operating income	\$9,446,352	\$9,999,828
Other income (net)	209,650	191,190
Gross income	\$9,656,001	\$10,191,017
Income deductions	2,329,081	2,802,135
Subsid. divs. and minority interest	42,153	42,153
Net income	\$7,284,765	\$7,346,728
Pfd. divs., \$3.80 series	742,500	742,500
Pfd. divs., \$4.80 series (issued Aug., 1948)	117,333	117,333
Common dividends	4,644,933	4,222,666

—V. 168, p. 1696.

## Northwestern Bell Telephone Co.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar and paying agent for an issue of \$60,0



**Northwestern Public Service Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,290,561	\$1,031,912
Oper. exps. and taxes	1,098,585	882,478
Net oper. income	\$191,706	\$149,434
Other income	61	123
Gross income	\$191,767	\$149,557
Int. and other deducts.	52,975	43,320
Net income	\$138,792	\$106,237

—V. 168, p. 1696.

**Norwich Pharmacal Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Operating profit	\$585,396	\$1,160,160
Reserve for Fed. taxes	236,336	126,481
Net earnings	\$349,060	\$183,679
Capital shares outstanding	796,287	796,287
Earnings per share	\$0.44	\$0.23

—V. 168, p. 746.

**Ohio Edison Co.—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,730,720	\$3,470,206
Operating expenses	2,026,428	1,787,192
Prov. for depreciation	304,073	278,416
Amortiz. of ptt. acqui.	80,560	80,560
General taxes	642,753	622,577
Federal income taxes		3,731,091
Gross income	\$676,905	\$701,503
Int. on long-term debt	171,749	168,772
Amortiz. of debt disc.	31,623	31,651
Other deductions	Cr35,632	Cr772
Net income	\$509,174	\$501,852
Divs. on pld. stock	80,538	80,538
Balance	\$428,636	\$421,313

—V. 168, p. 1202.

**Oliver United Filters, Inc.—\$1 Class B Dividend—**

The directors have declared a dividend of \$1 per share on the class B stock, payable Dec. 17 to holders of record Dec. 3. With the dividend of 50 cents paid Nov. 1 and 25 cents each on May 1 and Aug. 2, this makes total payments in 1948 of \$2 per share, compared with \$1.50 in 1947.

**COMPARATIVE INCOME ACCOUNT**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
*Net profit	\$244,584	\$162,195
Class A shrs. outdgd.	56,300	56,300
Class B shrs. outdgd.	198,891	198,891
Earns. per cl. A share	\$4.34	\$2.88
Earns. per cl. B share	\$1.08	\$0.67

\*After current charges and reserve for taxes.

Current assets after deducting reserves as of Sept. 30, 1948, were \$4,554,797 including \$1,210,940 cash. Current liabilities were \$1,509,291, resulting in net current assets of \$3,145,506, a ratio of 3.0 to 1. —V. 167, p. 2564.

**Osgood Co.—Earnings—**

6 Months Ended June 30—	1948	1947
*Net profit	\$295,024	\$138,224
Class A and B shares outstanding	102,218	102,218
Earnings per class A and B share	\$2.88	\$1.35

\*After charges and Federal taxes.—V. 144, p. 460.

**Overseas Securities Co., Inc.—Earnings—**

Period End. Sept. 30—	1948	1947
Income from investments	\$86,859	\$9,908
Expenses and general taxes	19,760	20,105
Interest expenses	17,127	33,854
Profit	\$49,973	\$45,943
Net profit from sales of securities based, on cost	78,829	106,592
Contingent provision for directors' compensation	10,305	12,203

Net income \$118,506  
Capital shares outstanding 141,151  
Earnings per share \$0.83

\*Before net profit on sale of investments and contingent provision for directors' compensation.

NOTE—Company files as "regulated investment company" and therefore no provision has been made for Federal income taxes.

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash (including \$17,500 on deposit for matured debentures and interest), \$28,097; accrued interest and dividends receivable, \$11,413; securities owned (cost \$2,474,666) at quoted market value, \$2,442,801; prepaid expenses, \$339; total, \$2,482,641.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$587,750), \$116,000; due for securities bought but not received, \$7,514; sundry accounts payable and accrued expenses (including \$17,500 matured debentures and interest), \$19,386; reserve for directors' compensation for 1947, \$16,195; contingent reserve for directors' compensation for 1948, \$10,305; note obligation payable to bank, due April 1, 1949, \$700,000; net assets applicable to outstanding capital shares (141,151 shares outstanding at net asset value of \$11.43 per share), \$1,613,241; total, \$2,482,641.—V. 168, p. 1586.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross oper. revenue	\$94,026,355	\$74,891,816	\$65,061,854	\$65,113,698
Operating expenses	55,479,022	42,215,077	31,857,667	29,355,684
Taxes	14,697,281	14,172,666	14,549,359	19,451,579
Prov. for retirements	8,767,784	8,131,719	7,882,580	7,904,790
Net oper. revenue	\$12,884,268	\$10,372,652	\$10,772,248	\$8,401,645
Other income (net)	113,387	213,550	255,860	342,127
Total income	\$12,997,655	\$10,586,203	\$11,028,108	\$8,743,772
Interest on funded debt	2,200,930	1,566,419	1,403,755	1,418,748
Other interest	55,005	20,740	11,733	15,398
Int. chgd. to const., Cr	160,083	397,660	Cr52,014	60,813
Amort. of net prem. & exp. on funded debt	30,127	9,540		
Net inc. before divs.	\$10,931,930	\$9,406,236	\$9,664,636	\$7,370,440
Divs. of subsidiary	1,337,368	1,337,374	1,337,362	1,337,370
Applicable to Pacific Lighting Corp.	\$8,594,562	\$8,068,862	\$8,327,274	\$6,033,070
Divs. on pld. stock	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock	5,067,187	4,825,893	4,825,893	4,825,893
Balance surplus	\$3,527,375	\$2,242,969	\$2,501,381	\$2,077,177
Per share on com. stk.	\$4.45	\$4.39	\$4.55	\$3.13

For the three months ended Sept., 1948, gross revenues totaled \$19,322,596 as contrasted with \$15,737,874 for the same three months in 1947. Total charges for operating expenses, taxes, and depreciation totaled \$16,629,014 for the quarter ended Sept., 1948, as compared with \$14,441,135 for the same quarter in 1947. The gross revenues for the quarter are a reflection of the warm weather normally experienced during these three months. On the other hand, with the exception of an increase in the field cost of gas in California, the other expenses are a reflection of the greater demands on the system and an increase in maintenance in these three months when the weather was favorable for construction and repairs.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Plant properties and franchises, \$296,923,400; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$4,742,274; cash, \$9,837,362; U. S. Treasury certificates (\$8,000,000 face value), \$7,999,980; accounts and notes receivable, \$5,896,671; gas in storage, \$934,873; materials and supplies, \$6,136,049; deferred charges, \$2,736,464; total, \$335,765,249.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; common stock, \$42,806,964; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,021; funded debt, \$22,515,000; accounts payable, \$7,555,649; accrued interest on funded debt, \$410,541; taxes accrued and payable, \$13,264,098; dividends payable, \$584,314; customers' deposits, \$2,231,442; unamortized net premium and expense on funded debt, \$1,166,856; retirement reserves, \$107,292,704; insurance and miscellaneous reserves, \$6,354,075; earned surplus, \$29,274,235; total, \$335,765,249.—V. 168, p. 549.

**Pacific Gas & Electric Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1948	1947	1946
Gross operating revenues	198,910,188	180,114,552	163,805,213
Maintenance, oper. and gen. exps.	104,922,363	87,197,875	65,916,834
Provision for deprec. and amortiz.	22,473,390	22,983,167	25,419,056
Taxes (incl. Federal income taxes)	35,093,661	35,641,937	31,404,729
Net operating revenues	36,420,774	34,291,573	41,064,594
Miscellaneous income	431,397	303,868	442,715
Gross income	36,852,171	34,595,441	41,507,309
Bond interest & discount & other income deductions	10,533,720	9,796,695	10,201,948
*Special charges			5,981,532
Net income transferred to surplus	26,318,451	24,798,746	25,423,820
Dividends on preferred stock	8,510,742	8,430,857	8,430,855
Dividends on common stock	14,409,737	12,326,632	12,522,548
Balance surplus	3,397,972	3,539,257	4,470,426

\*Equivalent to reductions in Federal taxes on income arising from bond refunding operations, etc.—V. 168, p. 1802.

**Pacific Power & Light Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 3½% series, due July 1, 1977, are now ready for delivery at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for outstanding temporary bonds.

**COMPARATIVE INCOME ACCOUNT**

12 Months End. Sept. 30—	1948	1947	1946
Operating revenues	\$15,812,290	\$15,398,336	\$13,889,448
Operating revenue deductions	12,472,401	11,749,513	10,336,573
Net operating revenues	\$3,339,889	\$3,648,823	\$3,552,875
Other income (net)	929	Dr4,944	33,392
Gross income	\$3,340,818	\$3,643,879	\$3,586,267
Interest and other deductions (net)	1,318,611	1,979,488	2,136,836
Net income	\$1,959,207	\$1,664,391	\$1,449,431

—V. 168, p. 2123.

**Panhandle Eastern Pipe Line Co.—Stay Extended—**

Judge Paul Leahy of the U. S. District Court, Wilmington, Del., on Nov. 23 extended until Dec. 1 a temporary restraining order enjoining this company from paying its stockholders a dividend of \$10.000 shares of capital stock of Hugoton Production Co. (Kansas). The order had originally been issued on Nov. 13.

A hearing on the application for a preliminary injunction had been scheduled for Nov. 23 but was postponed to Dec. 1.—V. 168, p. 2123.

**Parker Rust-Proof Co.—Earnings—**

9 Months Ended June 30—	1948	1947
Profit before Federal income taxes	\$1,693,098	\$1,721,722
Federal income taxes	637,700	646,000
Net profit	\$1,055,398	\$1,075,722
Common shares outstanding	429,498	429,498
Earnings per common share	\$2.46	\$2.50

—V. 168, p. 155.

**Peninsular Telephone Co.—Registrar Appointed—**

The Bankers Trust Co., New York, N. Y., has been appointed sole registrar for the \$1.32 cumulative preferred stock. See offering in V. 168, p. 2123.

**Pennsylvania RR.—Equipment Trusts Offered—**

A syndicate headed by Halsey, Stuart & Co. Inc. won the award Nov. 23 of \$7,935,000 2½% equipment trust certificates, series V, on a bid of 99.0399. The issue was immediately reoffered (subject to ICC authorization) at prices to yield from 1.50% to 2.80%, according to maturity.

Other members of the offering group are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Otis & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; William Blair & Co.; R. L. Day & Co.; Hayden, Miller & Co.; The Illinois Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The certificates (to be issued under the Philadelphia Plan) are dated Nov. 1, 1948 and are to mature annually \$529,000 each Nov. 1, 1949-1963. These certificates are to be issued under an agreement dated Nov. 1, 1948, which will provide for the issuance of \$15,900,000 principal amount of certificates to be secured by new standard-gauge railroad equipment estimated to cost not less than \$19,875,000.

Certificates are to be unconditionally guaranteed as to payment of principal and dividends by endorsement by the Pennsylvania RR.—V. 168, p. 2012.

**Peoples Gas Light & Coke Co.—Earnings—**

(Including Subsidiaries Other Than Chicago District Pipeline Co.)	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Gas sales in thermos	160,019,458	128,502,263
Operating revenues	\$9,243,366	\$8,446,935
Natural gas purch. fr. Chicago District Pipeline Co.	1,485,173	1,101,690
Coke oven gas purchd.	435,169	451,411
Gas produced	Cr101,013	51,932
Operation	3,488,506	2,819,348
Maintenance	549,751	477,118
Depreciation	756,073	732,131
Illinois pub. utility tax	270,169	242,331
Prop. and misc. taxes	777,133	715,160
Federal income tax	512,562	546,322
Operating income	\$1,069,840	\$1,275,472
Other income	264,554	215,259
Gross income	\$1,334,393	\$1,490,731
Income deductions	779,935	583,067
Net income	\$554,458	\$911,664
Earnings per share	\$0.85	\$1.30

\*On 656,000 shares of capital stock outstanding.

NOTE—As a departure from past reporting practice the statements of consolidated income reflect only the accounts of Peoples Gas Light Co., Chicago By-Products Corp., Ogden Gas Co., and Universal Gas Co., Chicago District Pipeline Co., a wholly-owned subsidiary not consolidated, sells natural gas to the company and its other customers

at cost, plus a fixed rate of return on its investment. The accounts of this subsidiary are not consolidated because the company is of the opinion that their exclusion will more clearly portray the results of operation of the company and its consolidated subsidiaries. Separate statements of income are included in this letter for this subsidiary.—V. 168, p. 1697.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company for the week ended Nov. 20, 1948 amounted to 151,076,000 kwh., an increase of 5,300,000 kwh., or 3.6%, over the corresponding week of last year.—V. 168, p. 2123.

**Philadelphia Suburban Transportation Co.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Gross revenue	\$2,706,077	\$2,651,802
Operating expense	1,669,563	1,468,363
Maintenance	489,509	482,999
Operating taxes	105,317	110,114
Depreciation	136,017	116,601
Other charges	2,543	2,362
Net earnings	\$303,127	\$451,395
*Other income	98,591	78,649
Total gross income	\$401,718	\$530,043
Interest charges	89,995	86,601
Debt discount and expense	3,336	2,129
Income taxes	124,928	177,964
Net income	\$183,458	\$263,349
Dividends on preferred stock	12,188	8,438
Dividends on common stock	72,000	72,000
Balance to surplus	\$99,271	\$182,911

\*Includes gross income from terminal building.—V. 168, p. 948.

**Philadelphia Transportation Co. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Operating revenues	\$49,380,308	\$46,197,523
Operating expenses and taxes	45,852,932	41,499,160
Operating income	\$3,527,376	\$4,698,363
Non-operating income	445,685	446,600
Gross income	\$3,973,061	\$5,145,023
Rental of leased lines	2,535,155	2,602,355
Miscellaneous deductions	63,445	227,331
Interest on funded debt	1,965,515	1,932,233
Provision for income taxes	245,000	170,000
Balance	\$346,054	\$213,053

NOTE—During the nine months period ended Sept. 30, 1948 settlements of the company's income tax liabilities for the years 1943 and 1944 became final. The company's provisions for possible further assessments of income taxes include \$2,217,000 applicable to the years 1942, 1943 and 1944. With tax liabilities for 1943 and 1944 settled, it has been determined that approximately \$1,000,000 of this amount can be transferred to balance of income in the year 1948, while the remainder will be retained in part for unsettled claims relating to the year 1942 and in part as applicable to future charges. During the year 1947 adjustments reflecting reduction in provisions for Federal and State taxes for prior years resulted in increasing the balance of income carried to surplus for that year by \$286,205. In order to avoid distortions of comparisons these transactions have not been reflected in this statement.—V. 168, p. 2012.

**Phillips Petroleum Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross income	117,568,356	77,649,505
Cost of products sold, oper. and gen. taxes and exps. and int.	81,129,321	53,118,995
Prov. for contingencies	1,500,000	1,225,000
Deplet., deprec., develop. costs and retirements	10,274,445	9,230,952
Prov. for Fed. inc. taxes	5,443,100	18,385,500
Net profit	19,221,490	10,246,458
Average shares outdgd.	6,045,551	4,984,950
Earnings per share	\$3.18	\$2.06

\*Does not include inter-company business or taxes collected and paid to Federal and State Governments on sales of gasoline, oil or other products. \*Earnings of Wasatch Oil Company and its subsidiaries and of West Edmond Oil Company and its subsidiaries are not included in the consolidated earnings figures above.

NOTE—Gross income for the third quarter of 1948 includes approximately \$3,056,000 profit from sale of the company's entire holdings of common stock of Shamrock Oil and Gas Corp. Net profit after taxes was approximately \$2,204,000.—V. 168, p. 2012.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this corporation for the week ended Nov. 20, 1948, totaled 274,679,000 kwh., as compared with 2



**Pittsburgh Forgings Co.—6% Stock Distribution—**

The directors have declared a 6% stock dividend and the usual quarterly cash dividend of 25 cents per share on the capital stock, both payable Dec. 29 to holders of record Dec. 10. In each of the three preceding quarters, a cash distribution of 25 cents per share was made.

On Dec. 30, last year, 50% in stock was disbursed. In 1947, \$1.32 1/2 per share in cash was also paid.—V. 168, p. 155.

**Pressed Steel Car Co., Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net loss	\$1,037,510	\$666,235	\$585,235	\$904,135

\*Net profit. †After charges and taxes (in 1948 after a tax credit of approximately \$440,000 resulting from carry-back of a net operating loss).

John J. Snyder, Jr., Chairman of the board, on Nov. 19, said: "On Aug. 20 of this year I pointed out that car building operations were on a loss basis that would continue until orders taken in 1947 had been completed, and that the Domestic Appliance Division had been operated at a loss from its inception.

"For the nine months through Sept. 30, 1948, the Domestic Appliance Division showed a net operating loss of \$826,224 after a tax credit. The company and its subsidiaries, exclusive of the Domestic Appliance Division, showed a net operating loss for the same period of \$211,286 after a tax credit, which loss is materially less than we had expected earlier in the year. The company and its subsidiaries, therefore, showed a total net operating loss of \$1,037,510 after a tax credit of approximately \$440,000 resulting from carry-back of a net operating loss. In addition, we showed a book loss of \$1,217,489 resulting from the disposition of the Domestic Appliance Division assets. Fortunately, we will be able to carry this loss forward, on an income basis, to apply as a tax credit against next year's earnings.

"As of Sept. 30, 1948, we showed a net working capital position of \$7,162,416, after taking account of bank loans totaling \$2,993,630. Our bank loans as of Nov. 19 have been reduced to \$1,793,630. In this connection we are now discussing with our banks a refunding of the present loan, with provision for an additional amount to provide for larger operations beginning after the year-end.

"Our car building operations continue to show an improvement, cost-wise, and this improvement will continue. The result of our efforts in this direction will, of course, be reflected to a degree in fourth quarter operations, and to an even larger extent next year. Based on our present order book, which now takes us to May, 1949, and taking into account the downward trend of our costs established so far this year, it now appears that anticipated profits on the new orders we have secured will be satisfactory. Such anticipated profits will be tax free, due to the application of the carry-forward losses noted earlier, to the extent of approximately \$1,500,000.—V. 168, p. 1587.

**Public Service Co. of Colorado (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Gross operating revenues	\$24,283,653	\$20,829,115	\$18,290,613
Operating expenses	12,147,239	10,167,466	7,945,616
Maintenance and repairs	1,161,745	1,218,279	880,645
Provision for replacements	1,580,273	1,149,281	1,302,148
Taxes (other than income)	1,884,114	1,713,845	1,477,340
Provision for income taxes	2,526,216	*1,120,611	2,078,857

Net operating revenue	\$4,984,065	\$5,459,630	\$4,606,006
Other income	172,170	123,835	141,989

Gross income	\$5,156,235	\$5,583,466	\$4,747,996
Interest on funded debt	1,065,423	1,183,946	1,286,871
Amortiz. of debt discount and exp.	179,998	134,106	138,561
Special charge	869,203		
Miscellaneous charges	56,633	62,982	58,372

Net income	\$3,854,181	\$3,333,227	\$3,264,189
Provision for dividends on pfd. stk.	510,000	403,281	298,828

Balance available for common	\$3,344,181	\$2,929,946	\$2,965,361
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"After extraordinary reduction of \$869,203 included as a special charge. †Being equivalent to reduction in Federal and state income taxes resulting from claiming as a deduction for tax purposes \$2,175,225 of cost of redemption and unamortized debt discount and expense relating to first mortgage bonds 3 1/2% series and 4% sinking fund debentures (contra credit made to unamortized debt discount and expense).—V. 168, p. 2012.

**Public Service Company of Indiana, Inc.—Secondary Offering—**Blyth & Co., Inc., made a secondary distribution Nov. 19 of 5,000 common shares (no par) at \$21.50 per share.—V. 168, p. 1907.

**Public Service Co. of New Hampshire—To Issue Notes**

The company has asked SEC permission to issue or renew from time to time until Sept. 30, 1949, or until it shall have received at least \$4,000,000 from permanent financing, whichever shall first occur, short-term notes, i.e., notes having a maturity of nine months or less, up to a maximum amount (together with all other outstanding short-term notes) of \$6,275,000. The company proposes to issue such notes as funds are required in order to continue its construction program and to meet its other cash needs. The company has outstanding at Nov. 1, 1948, short-term notes aggregating \$2,100,000. The company believes that under present conditions it will be able to borrow such funds at an interest rate of not exceeding 2 1/2% per annum, but it has no commitment from any bank as to the interest rate.—V. 168, p. 2012.

**Public Service Co. of North Carolina, Inc.—Partial Redemption—**

There have been called for redemption as of Dec. 1, next, \$15,000 of 5% sinking fund debentures due 1951 at 102 and interest. Payment will be made at the Colonial Trust Co., trustee, 57 William St., New York, N. Y.—V. 167, p. 201.

**Public Service Co. of Oklahoma—Earnings—**

Period End. Sept. 30—	1948—3 Mos.	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$5,027,086	\$4,141,831	\$17,578,430	\$15,951,201
Operating expenses	3,785,151	3,040,150	14,018,239	12,619,338

Net operating income	\$1,241,935	\$1,101,681	\$3,560,191	\$3,331,864
Other income (net)	12,997	28,238	30,456	48,464

Gross income	\$1,254,932	\$1,129,919	\$3,590,646	\$3,380,327
Deducts, from gross inc.	240,086	176,884	\$93,090	695,903

Net income	\$1,014,846	\$953,035	\$1,697,557	\$2,684,424
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—V. 168, p. 2012.

**Public Service Electric & Gas Co.—Debentures Offered—**A banking syndicate headed by Halsey, Stuart & Co. Inc. on Nov. 23 offered \$50,000,000 3% debenture bonds due 1963 at 101.209 and interest.

The issue was awarded Nov. 22 on a bid of 100.68. Other bids received at the sale were: Morgan Stanley & Co., 100.6799 for 3s; The First Boston Corp., 100.53999 for 3s; Kuhn, Loeb & Co., 100.409 for 3s.

Dated Nov. 1, 1948; due Nov. 1, 1963. Interest payable May 1 and Nov. 1. Both principal and interest payable at principal trust office of Chase National Bank, New York, or at office or agency of company, in Newark, N. J.

Company is required to pay to the trustee on Oct. 25 of each year, commencing in 1949, an amount sufficient to retire on the following Nov. 1, at the applicable sinking fund redemption prices, \$1,000,000 of debentures. Any such payment may be made in whole or in part by delivery of debentures to the trustee not later than 40 days prior to the sinking fund instalment due date at the sinking fund redemption price thereof. Sinking fund money is to be applied to the redemption on Nov. 1 of debentures at the then applicable sinking fund redemption price.

The debentures will be subject to redemption prior to maturity, on not less than 30 days' published notice, (a) at the election of the

company, as a whole at any time or in part on any interest payment date, at regular redemption prices, the initial price being 104.21 and interest, and (b) by operation of the sinking fund, on Nov. 1 of each year, at sinking fund redemption prices, the initial price being 101.15 and interest.

**PURPOSE—**Out of the proceeds from the sale of the debentures, (\$50,340,000 exclusive of accrued interest and before deducting expenses estimated at \$220,250), \$30,000,000 will be applied to the retirement, on a pro rata basis, in advance of maturity, of an equal principal amount of the company's 2%-2 1/4% bank loans made Sept. 10, 1948, due Sept. 10, 1950. The balance of the proceeds will be added to the cash resources of the company to reimburse it for expenditures made under its construction program for additions and replacements to its utility plant and to provide for future similar expenditures.

**CONSTRUCTION PROGRAM—**As of July 31, 1948, the present construction program (property additions and replacements) authorized and uncompleted, amounted to approximately \$53,333,000, applicable to plant classifications as follows:

	Electric	Gas	Common	Total
Production plant	\$18,486,000	\$10,690,000		\$29,176,000
Storage plant		439,000		439,000
Transmission plant	\$5,204,000			5,204,000
Distribution plant	10,187,000	6,788,000		16,975,000
General plant	598,000	627,000	\$314,000	1,539,000
Total	\$34,475,000	\$18,544,000	\$314,000	\$53,333,000

Of the \$53,333,000 construction program as of July 31, 1948, it is estimated that \$23,284,000 will be expended between July 31 and Dec. 31, 1948, and the major portion of the balance of \$30,049,000 will be expended during the year 1949. The principal items in this construction program are the new Seward generating station on which approximately \$16,650,000 remained to be expended, and improvements at the Camden coke plant on which approximately \$3,850,000 remained to be expended as of July 31, 1948.

As of Nov. 1, 1948, estimated additions to the above construction program, to be authorized in 1949, amounted to \$46,900,000. The financing of this program is being provided for in part from reserves and earnings and in part from the proceeds of \$50,000,000 2%-2 1/4% bank loans made Sept. 10, 1948, due Sept. 10, 1950, and from a portion of the proceeds of the debentures. Further financing will be necessary to provide part of the funds necessary to complete the projects covered by the construction program, to repay on or before maturity the remaining \$38,000,000 of bank loans, and to pay at maturity \$40,262,800 prior lien bonds that mature on or before Nov. 1, 1949. Such financing may be in the form of securities senior to the debentures and may be undertaken in part in the near future.

In the summer of 1948 the company offered 200,000 shares of its preferred stock (\$100 par) for sale at competitive bidding. No acceptable bid was received. Company has not yet determined whether or not to proceed with the offering of shares of its preferred stock.

**UNDERWRITERS—**Underwriters named below have severally agreed to purchase the respective amounts set opposite their names:

	Omitted	Omitted
Halsey, Stuart & Co. Inc.	\$11,350	\$100
Allison-Williams Company	100	100
Arthur, Lestrangle & Kilma	100	100
C. S. Ashmun Company	100	100
Auchincloss, Parker & Redpath	600	1,500
Bear, Stearns & Co.	1,500	200
Blair & Co., Inc.	1,500	450
J. C. Bradford & Co.	250	250
Branch, Cabell & Co.	100	100
Stockton Broome & Co.	100	100
Burham and Co.	250	100
Burr & Co., Inc.	1,000	1,500
Byrd Brothers	300	250
Central Republic Co. (Inc.)	1,000	100
City Securities Corp.	150	100
E. W. Clark & Co.	300	1,500
Clayton Securities Corp.	250	100
Coffin & Burr, Inc.	1,000	600
C. C. Collins and Co., Inc.	150	600
Cooley & Co.	600	250
Courts & Co.	300	250
Henry Dahlberg & Co.	200	100
DeHaven & Townsend	250	1,000
Croutier & Bodine	400	400
Detmer & Co.	600	400
R. S. Dickson & Co., Inc.	600	1,500
Charles H. Drew & Co.	250	1,500
Dreyfus & Co.	200	100
Equitable Securities Corp.	1,500	100
Este & Co.	100	100
Fauset, Steel & Co.	150	100
Green, Ellis & Anderson	450	100
Gregory & Son, Inc.	1,000	100
G. C. Haas & Co.	200	100
Hannab, Ballin & Lee	300	150
Harris, Hall & Co. (Inc.)	1,500	150
Ira Haupt & Co.	600	200
Hayden, Stone & Co.	1,500	200
Hill & Co.	400	200
Hirsch & Co.	750	100
Investment Corp. of Norfolk	100	300
R. H. Johnson & Co.	200	200
Johnson, Lane, Space and Co., Inc.	200	750
Kean, Taylor & Co.	600	150
Ketcham & Nongard	100	200
John Kormendi	200	200
D. A. Lomasney & Co.	100	200
Mackall & Coe		100
Mason, Moran & Co.		100
McMaster Hutchinson & Co.		150
Merrill Lynch, Pierce, Fenner & Beane		1,500
Milhouse, Martin & Co.		200
E. W. & R. C. Miller & Co.		450
Mullaney, Wells & Co.		250
H. M. Newbold's Son & Co.		250
W. H. O'Connell & Co.		100
Alfred O'Garra & Co.		150
Otis & Co.		1,500
Roger S. Palmer Co.		250
Peters, Writer & Christensen, Inc.		100
Phelps, Penn & Co.		1,500
B. W. Pizzini & Co., Inc.		100
Wm. E. Pollock & Co., Inc.		600
Putnam & Co.		600
Raffensperger, Hughes & Co., Inc.		250
Rambo, Close & Kerner, Inc.		100
Reynolds & Co.		1,000
The Robinson-Humphrey Co.		400
E. H. Rollins & Sons Inc.		1,500
L. F. Rothschild & Co.		1,500
R. C. Schmetz & Co., Inc.		100
Schmidt, Poole & Co.		100
Scott, Horner & Mason, Inc.		100
Shaugnessy & Co., Inc.		100
Singer, Deane & Scribner		400
William R. Staats Co.		250
Stix & Co.		150
Edw. Lowber Stokes Co.		150
Walter Stokes & Co.		200
J. S. Strauss & Co.		200
Stubbs, Smith & Lombardo, Inc.		100
Thomas & Co.		300
E. W. Thomas and Co.		200
G. H. Walker & Co.		750
Weeden & Co., Inc.		750
Wheelock & Cummins, Inc.		150
Harold E. Wood & Co.		150
Wurts, Dulles & Co.		200
Wyatt, Neal & Waggoner		100
F. S. Yantis & Co., Inc.		200

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Pfd. stk. (\$100 par) 7% cum. pfd. stk.	58 shs.	\$5,800
Unclassified as to series	499,942 shs.	
\$1.40 div. pref. com. stock (no par)	6,059,173 shs.	*146,205,800
Common stock (no par)	20,000,000 shs.	
Prior lien bonds (excludes \$15,645,650 pledged)		\$51,743,800
First and ref. mtg. bonds:		
3 1/4% series due 1965	\$Unlimited	†\$50,000,000
3 1/4% series due 1966	26,000,000	26,000,000
3 1/4% series due 1968	50,000,000	10,000,000
3% series due 1970	15,000,000	15,000,000
3% series due 1972	15,000,000	15,000,000
8% series due 2037	†9,201,000	7,462,900
5% series due 2037	†8,455,500	7,537,800
6% deb. bonds due 1998	18,195,600	†18,195,600
3% deb. bonds due 1963	50,000,000	50,000,000
Unsecured 1 1/4% bank loans dated June 15, 1948, and due March 15, 1949	18,000,000	18,000,000
Unsecured 2%-2 1/4% bank loans dated Sept. 10, 1948, and due Sept. 10, 1950	50,000,000	20,000,000

\*Stated value, par value or principal amount.

†Outstanding or issuable in exchange for scrip or for stocks of Public Service Corp. of New Jersey; 6,059,173 shares of \$1.40 dividend preference common stock and 5,507,146 shares of common stock; 6,665,090 additional shares of common stock are reserved for conversion of the \$1.40 dividend preference common stock.

†Closed for further issuance of bonds by the terms of the first and refunding mortgage.

†The \$51,743,800 prior lien bonds outstanding mature as follows: \$5,880,000 on Dec. 1, 1948, \$34,382,800 in 1949, \$9,298,000 in 1953, \$1,652,000 in 1954, \$157,000 in 1955 and \$374,000 in 1962.

†Unlimited except as provided in the first and refunding mortgage.

†An additional \$15,000,000 of this series have been authenticated and delivered to the company by the trustee, of which \$10,000,000 have been surrendered to the trustee and cancelled and cannot be reissued, and \$5,000,000 remain nominally issued.

††Outstanding or issuable in exchange for scrip or for 6% perpetual interest-bearing certificates of Public Service Corp. of New Jersey.

**NOTE—**Above tabulation does not include the capitalization of the company's subsidiaries. The long-term debt of Public Service Co. of New Jersey outstanding in the hands of the public amounted to \$10,575,100, of which \$3,678,000 matures in 1949, \$983,000 in 1950, \$450,000 in 1951, \$36,000 in 1954 and \$5,428,100 in 1990.

**HISTORY AND BUSINESS—**Company is an operating public utility engaged primarily in the production, purchase, distribution and sale of electric energy and manufactured gas in the State of New Jersey.

The company was incorporated in New Jersey July 25, 1924, pursuant to an agreement of merger and consolidation between Public Service Electric Co., Public Service Gas Co. and United Electric Co. of New Jersey. Some of the company's electric predecessors were incorporated as early as 1892 and some of its gas predecessors as early as 1825. The charter of the company is perpetual.

Of the company's operating revenues in the amount of \$162,406,734 for the 12 months ended June 30, 1948, \$116,513,675, or about 72%, were derived from its electric operations and \$45,893,059, or about 28%, were derived from its gas operations.

The territory served by the company includes most of the larger cities and more populous sections of New Jersey and extends from the northeastern part of the State, at the Hudson River, southwest across the State to Trenton and Camden at the Delaware River. According to the 1940 United States Bureau of Census Reports, the total population of the area now served with both electricity and gas was approximately 2,877,000, that of the area served with electricity alone was approximately 373,000, and that of the area served with gas alone was approximately 182,000.—V. 168, p. 2012.

**Pure Oil Co.—Sells Interest in Venezuela Unit—**

See Gulf Oil Corp. above.—V. 168, p. 1588.

**Puroator Products, Inc.—Declares Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. This brings total dividends for 1948 to 50 cents per share, the same as paid in 1947.

The regular quarterly dividend of 10 cents per share has also been declared on the common stock, payable Jan. 10 to holders of record Dec. 31, 1948.—V. 168, p. 2124.

**Quaker State Oil Refining Corp. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales (excl. of inter-company sales)	\$10,510,513	\$10,220,855
Cost of sales (excl. of deprec. and depletion)	8,253,569	7,638,318
Sell., adm. & gen. exps.	1,181,509	1,093,950
Gross profits	\$1,075,435	\$1,488,587
Other income	59,210	40,062



**St. Lawrence Corp., Ltd. (& Subs.)—Earnings—**

Period Ended Sept. 30, 1948—	3 Months	9 Months
Gross income	\$3,328,999	\$10,051,231
*Net earnings before taxes	2,513,400	6,958,479
Income taxes (estimated)	900,049	2,950,049
Net profit after taxes	\$1,613,351	\$4,008,430
Minority com. stockholders—int. in subsid. cos.	6,973	18,685
Balance	\$1,606,378	\$3,989,745
†Divs. on St. Lawrence Paper Mills pfd. stock	258,705	1,226,450
†Divs. on St. Lawrence Corp. pfd. stock	180,355	709,157
†Net profit before sinking fund provisions	\$1,167,318	\$2,054,138
Sinking fund prov. for St. Lawrence Paper Mills	250,645	250,645
Sinking fund provision for St. Lawrence Corp.	125,040	125,040
Balance, surplus	\$791,633	\$1,678,453
Number of common shares outstanding Sept. 30	582,593	582,593
Earnings per common share	\$1.36	\$2.88

\*Including non-recurring profit of \$144,339 from revision of pulpwood charges to operations in third quarter of 1948, amounting to \$144,339. †Includes payments made on old preferred issues of both companies under reorganization plans effective July 1, 1948, and third quarter dividends on new preferred stocks. At Sept. 30, 1948, there were outstanding 124,875 shares of \$6 cumulative first preferred stock and 119,267 shares of \$2.40 cumulative second preferred stock of St. Lawrence Paper Mills Co., Ltd., and 264,401 shares of \$2 cum. conv. pfd. stock and 256,271 shares of 75-cent cum. 2nd pfd. stock of St. Lawrence Corp., Ltd. The St. Lawrence Paper Mills Co., Ltd. also had outstanding at the close of the period 514,675 shares of common stock (of which 513,168 were owned by St. Lawrence Corp., Ltd. †Equal to \$2 per share on St. Lawrence Corp., Ltd., common stock in third quarter, and to \$3.53 per common share for the nine months period.

NOTES—In the third quarter of 1948, there were retired through the sinking fund, 5,608 shares of \$2.40 cumulative second preferred stock of St. Lawrence Paper Mills Co., Ltd., and 8,130 shares of 75-cent cumulative second preferred stock of St. Lawrence Corp., Ltd. Provision for depreciation and depletion amounted to \$699,504 in the third quarter and to \$2,099,983 in the nine months ended Sept. 30, 1948.—V. 168, pp. 949 and 650.

**Safway Steel Products, Inc.—25-Cent Extra Div.—**

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable Nov. 30 to holders of record Nov. 20. This compares with 20 cents previously paid each quarter. An extra year-end dividend of 25 cents per share was also declared, payable Dec. 15 to stockholders of record Dec. 6.

The above declarations bring payments this year to \$1.10 per share, as against 90 cents in 1947 and 65 cents in 1946.—V. 168, p. 351.

**San Jose Water Works—Stock Offered—Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co. and Schwabacher & Co. on Nov. 24 offered 15,913 shares of common stock (par \$25) at \$30.50 per share. Proceeds will be used to repay bank loans and to restore working capital used for extensions, etc.—V. 168, p. 2162.**

**Seaboard Air Line RR.—Bids on Equipment Issue—**

The company is requesting bids for the purchase of \$3,255,000 equipment trust certificates, series E, to be dated Jan. 1, 1949, and to mature serially in 15 equal annual installments.

Bids stating the price (not less than 99% plus dividends) and the dividend rate (a multiple of 1/4%) will be received up to noon (EST) Dec. 6 at the office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad St., New York.—V. 168, p. 1804.

**Seabrook Farms Co., Bridgeton, N. J.—New Name—**

See Deerfield Packing Corp. above.

**Sharon Steel Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales, less discounts, etc.	\$27,201,503	\$21,237,503
Dividends, interest and other income	208,084	157,878
Total income	\$27,409,587	\$21,395,381
Manuf. costs, inc. mats., wages and sales, prop. taxes, etc., exps.	21,309,938	18,075,305
Deprec. and amortiz.	476,516	329,567
Sell., adm. & gen. exps.	830,019	679,473
Employee pension exp.	35,024	33,899
Interest expense	60,590	22,949
Prov. for income taxes	1,861,000	883,000
Net profit	\$2,836,500	\$1,371,186
Com. shares outstdg.	617,242	617,242
Earnings per com. share	\$4.60	\$2.22

—V. 168, p. 889.

**Shell Pipe Line Corp.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net income	\$575,183	\$707,696
No dividends were paid by the corporation in these periods.—V. 166, p. 1828.		

**Sheraton Corp. of America (& Subs.)—Earnings—**

Quarter Ended July 31—	1948	1947	1946
Profit after charges and Fed. taxes	\$531,595	\$355,396	\$208,283
Profit from real estate, etc.	195,424	2,155	101,445
Net profit	\$727,019	\$357,551	\$309,728
Common shares outstanding	1,544,537	1,544,537	1,544,537
Earnings per common share	\$0.45	\$0.21	\$0.18

—V. 167, p. 656.

**Sierra Pacific Power Co.—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$349,511	\$322,934
Operation	157,282	140,235
Maintenance	27,637	22,366
Retir. reserve accruals and amortization	16,868	15,773
General taxes	30,950	19,847
Federal income taxes	21,000	38,700
Utility oper. income	\$85,773	\$86,952
Other income (net)	1,416	Dr 99
Gross income	\$87,189	\$86,893
Income deductions	19,604	11,553
Net income	\$67,585	\$75,341
Preferred dividend requirements		210,000
Balance applic. to com. stock and surplus	\$456,314	\$438,177
Earnings per common share—226,584 shares—	\$2.01	\$1.33

—P. 168, p. 1734.

**Signal Oil & Gas Co.—Plans 6-for-1 Split-Up—**

The stockholders on Nov. 30 will vote on changing the authorized capitalization from 300,000 shares of no par value class A stock and 100,000 shares of no par value class B stock to 3,000,000 shares of \$5 par value class A stock and 1,000,000 shares of \$5 par value class B stock. It is proposed to issue six shares of the new stock in exchange for each class A or class B share presently outstanding.—V. 168, p. 1804.

**Silver Diner Corp., New York—Files With SEC—**

The company on Nov. 17 filed a letter of notification with the SEC covering 299,000 shares of common stock (par \$1). The stock will be offered at par through Willis E. Burnside & Co., Inc., New York. Proceeds will be added to working capital.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
*Gross sales, less discounts	\$22,271,073	\$21,692,217	\$18,646,824	\$17,306,627
Cost of goods sold	14,132,566	14,640,084	12,183,083	12,006,968
Selling expenses	2,982,012	2,592,220	2,324,496	1,972,567
Gen. and admin. exps.	831,572	824,905	619,117	563,834
Profit from ops.	\$4,324,923	\$3,635,007	\$3,520,128	\$2,763,259
Other income	68,772	85,957	223,927	85,719
Total income	\$4,393,695	\$3,720,964	\$3,744,055	\$2,848,978
Other charges	392,000	313,975		57,560
Fed. and Can. inc. taxes	1,676,700	1,397,500	1,504,000	1,844,950
Net income	\$2,324,995	\$2,007,489	\$2,240,055	\$946,468
Common dividends	1,043,700	1,043,700	1,093,400	695,800
Earnings per com. share	\$4.67	\$4.04	\$1.50	\$1.90

\*After deducting \$223,937 in 1945 for provision for partial payment to U. S. Government on account of renegotiation of war contracts. †On 497,000 outstanding common shares.

NOTE—Consolidated current assets on Sept. 30, 1948 amounted to \$14,302,538, including \$5,225,976 of cash and Government securities. Total current liabilities were \$3,058,576. Current assets exceeded current liabilities by \$11,243,962, compared with \$10,154,139 in the same period of 1947.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash, \$3,720,977; Government securities, \$1,505,000; current accounts and notes receivable (less \$50,000 reserves for doubtful accounts), \$2,722,115; inventories not in excess of cost or market, \$6,354,447; prepaid and deferred items, \$248,748; accounts receivable (not current), \$74,613; estimated postwar refunds of excess profits tax, \$206,643; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$7,784; real estate, tools and machinery, and equipment (after depreciation reserves of \$6,283,272), \$6,520,530; total, \$21,360,856.

LIABILITIES—Accounts payable, \$930,169; provisions for Federal and Dominion income and excess profits taxes (after deducting \$1,600,000 U. S. Treasury tax notes), \$879,464; other accrued Federal, State and local taxes, \$431,123; accrued payrolls and other accrued liabilities, \$607,990; provision for payment to employees' pension trust on account of past service, \$209,829; capital stock (issued 500,000 shares without par value, less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$15,320,280; total, \$21,360,856.—V. 168, p. 1908.

**South Bay Consolidated Water Co., Inc.—Earnings—**

Year Ended Sept. 30—	1948	1947	1946
Operating revenues	\$676,726	\$646,178	\$593,971
Operation	238,039	229,440	197,332
Maintenance	48,511	38,770	37,562
Depreciation	70,000	70,000	70,000
Real property taxes	112,442	104,094	87,732
Excise taxes	16,758	15,936	14,750
Social security taxes	3,967	4,852	4,263
Net earnings	\$187,009	\$183,085	\$182,332
Other income	753	1	9
Total	\$187,764	\$183,086	\$182,341
Income deductions	196,108	195,552	195,571
Net loss	\$8,344	\$12,465	\$13,230

—V. 168, p. 749.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Nov. 20, 1948, totaled 3,000,000 kwh. as compared with 2,560,000 kwh. for the corresponding week last year, an increase of 17.2%.—V. 168, p. 2163.

**Southern Natural Gas Co.—Earnings—**

	Company Only—	Consolidated—
12 Mos. End. Sept. 30—	1948	1947
Operating revenue	\$16,450,174	\$13,979,991
Gas purchased	5,009,017	4,200,995
Operation	2,627,925	2,357,438
Exploration and develop.	217,648	332,848
Maintenance	666,782	559,521
Deprec., repl. & amort.	1,318,603	1,312,065
Amort. of utility plant acquisition adjust.		135,583
Taxes, other than inc.	771,308	619,516
Federal & state income	1,915,028	1,730,000
Net earnings	\$3,923,863	\$2,867,608
Other income	602,821	552,357
Gross income	\$4,526,684	\$3,419,965
Interest & oth. deducts.	661,548	457,404
Net income	\$3,865,136	\$2,962,561

—V. 168, p. 1150.

**Southern Ry.—Estimated Gross Earnings—**

Period—	Week End. Nov. 14	Jan. 1 to Nov. 14
	1948	1947
Gross earnings	6,254,689	6,226,987

—V. 168, p. 2163.

**Southern States Iron Roofing Co.—Earnings Good—Declares Higher Regular Dividends—Now Has Million Dollar Credit—**

10 Months Ended Oct. 31, '48

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,836,435	\$3,275,442
Oper. exps. and taxes	2,633,981	2,281,434
Net operating income	\$1,202,454	\$994,008
Other income (net)	7,220	3,107
Gross income	\$1,209,674	\$997,115
Int. & other deductions	205,554	144,164
Net income	\$1,004,120	\$852,951

—V. 168, p. 1945.

**Southwestern Gas & Electric Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,836,435	\$3,275,442
Oper. exps. and taxes	2,633,981	2,281,434
Net operating income	\$1,202,454	\$994,008
Other income (net)	7,220	3,107
Gross income	\$1,209,674	\$997,115
Int. & other deductions	205,554	144,164
Net income	\$1,004,120	\$852,951

—V. 168, p. 1945.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Operating revenues	\$57,905,639	\$49,485,992
Operating expenses	47,437,107	40,917,575
Fed. taxes on income	1,529,535	1,327,774
Other operating taxes	4,209,500	3,755,428
Net oper. income	4,729,497	3,485,215
Other income (net)	62,011	65,720
Total income	4,791,508	3,550,935
Interest deductions	1,460,581	637,016
Net income	3,330,927	2,913,919
Dividends	3,250,000	3,250,000

\*Earnings for this period adversely affected by six-week strike. †Includes approximately \$685,000 subject to refund in whole or in part in event of adverse rate decisions.—V. 168, p. 2163.

**Southwestern Public Service Co.—To Increase Stock—**

The common stockholders will vote Jan. 11 on increasing the authorized preferred stock (par \$100) to \$21,500,000 from \$11,500,000 and the authorized common to 2,500,000 shares from 1,500,000 shares. The increase is designed to cover possible financing needs for expansion through the four fiscal years ending Aug. 31, 1952.—V. 168, p. 2163.

**Standard Oil Co. (New Jersey)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net consolidated earnings (estimated)	290,000,000	203,000,000
Earnings per share	\$10.25	\$7.43

—V. 168, p. 2163.

**Superheater Co.—Declares Larger and Extra Divs.—**

The directors on Nov. 22 declared a quarterly dividend of 50 cents per share and an extra dividend of 35 cents per share Dec. 24 to stockholders of record Dec. 2. The company previously paid 25 cents per share each quarter.

The above action brings total payments in 1948 to \$1.60 per share, the same as paid in 1947.

**Proposed Consolidation With Combustion Engineering Co., Inc.—See that company above.—V. 168, p. 1735.****Surety Oil Co., Ltd.—Registers With SEC—**

The company on Nov. 18 filed a registration statement with the SEC covering 999,993 shares of common stock (par \$1). Underwriter, Willis E. Burnside & Co., Inc., New York. Proceeds will reimburse company for monies used in connection with company's organization and acquisition of certain properties; corporate purposes.

**Sutherland Paper Co.—Notes Placed Privately—Harris, Hall & Co. (Inc.) on Nov. 23 announced the private placement of \$2,500,000 3.10% serial notes for the company. The notes are due semi-annually Nov. 1, 1954 to Nov. 1, 1963.—V. 168, p. 2163.**

**Tampa Electric Co.—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$802,443	\$684,958
Operation	471,033	365,276
Maintenance	39,451	47,407
Retir. reserve accruals and amortization	77,513	51,112
General taxes	72,729	70,498
Federal income taxes	44,000	40,000
Utility oper. income	\$97,716	\$110,656
Other income (net)	1,448	1,762
Gross income	\$99,163	\$112,421
Income deductions	16,620	4,050
Net income	\$82,543	\$108,370
Earnings per com. share—597,866.86 shares—	\$2.09	\$2.48

—V. 168, p. 2053.

**Taylor-Wharton Iron & Steel Co.—Common Stockholders Offered \$34.75 per Share—**

Holders of common stock of this company are being notified that Fred Weiland and Joseph H. Hoodin, as buyers, desire to acquire not less than 56,668 outstanding shares of this stock at a price of \$34.75 per share, less an amount equal to 10 cents per share to cover the cost of the New York State and Federal transfer tax stamps. Subject to certain conditions, the buyers will be required to purchase the shares if a minimum of 56,668 shares is tendered.

In a letter addressed to the common stockholders the buyers state that "it is the present intention of the buyers to continue the business of the company in the event this offer is consummated."

"Certain persons having no connection with the directors or officers of the company have indicated their willingness to accept this offer and their intention to deposit approximately 20,000 shares with the agent."

"For the purpose of acquiring said shares, there has been deposited with the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., designated as agent for the buyers under this offer, irrevocable letters of credit issued by the First National Bank, Cincinnati, Ohio, aggregating \$2,030,000 covering the total purchase for 56,668 shares at the rate of \$34.75 per share plus an additional amount equal to \$1 per share payable at the closing date to brokers or dealers in securities who are members of the NASD, through whose efforts any shares shall have been deposited in connection with this offer."

"Stockholders who desire to accept the offer may deposit their stock with the agent up to the close of business on Jan. 4, 1949 or such later date designed in writing by the buyers to the agent (but in no event subsequent to the close of business on Jan. 17, 1949)."

**Directors Turn Down Offer—**

G. R. Hanks, President of the company, and all other members of the board of directors, in a letter to stockholders, announced on Nov. 23 that they have turned down the offer of \$34.25 a share made by a Cincinnati group for two-thirds of the company's stock. Mr. Hanks and the members of the board represent owners of about 20% of the outstanding shares.

The consolidated net current assets alone amounted to \$34.71 a share as of Oct. 1, and on the same date the book value was more than \$60.33 a share. Mr. Hanks pointed out, adding that the offer was "made by Fred Weiland and Joseph H. Hoodin, the prospective purchasers, for an unidentified group."—V. 168, p. 1



(less—held in treasury, including \$1,200,000 unissued, \$1,949,000, \$9,205,000; due to subsidiary companies, \$5,000; accounts payable, \$2,717; accrued interest, \$153,417; accrued taxes, \$33,744; reserves, \$1,712,540; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$225,000; earned surplus, \$1,940,304; total, \$19,793,769.—V. 168, p. 52.

### Television & Film Productions Inc., N. Y.—Files With SEC

The company on Nov. 22 filed a letter of notification with the SEC for 198,000 shares of common stock (par \$1), to be offered at \$1.50 per share. Underwriter, Koellner & Gunther, Inc., Newark, N. J. Proceeds will be used for production of television feature motion picture, production of short screen plays, working capital, etc.

### Tennessee Gas Transmission Co. (Del.)—Dividend, Etc.

The directors on Nov. 23 declared the regular quarterly dividend of 35 cents per share on the 3,333,333 shares of outstanding common stock, par \$5, payable Jan. 3 to holders of record Dec. 10. This is at the same rate per share as was paid before the company sold 400,000 shares of new stock on Sept. 28 and made a stock distribution on the basis of one new share for each three held on Nov. 12.

The usual quarterly dividends of \$1.02½ per share on the 100,000 shares of 4.10% preferred stock, par \$100, and of \$1.06¼ per share on the 100,000 shares of 4.25% preferred stock, par \$100, were also declared, both payable Jan. 3 to holders of record Dec. 10, 1948.

Charles S. Coates has been elected a Vice-President. He will also continue his duties as General Superintendent.—V. 168, p. 1626.

### Texas Eastern Transmission Corp.—Bonds Placed Privately—The company has placed privately through Dillon Read & Co. Inc. \$24,000,000 first mortgage pipe line bonds, 3½% series due 1962 (second series). Proceeds will be used in connection with company's expansion program.

The Manufacturers Trust Co. New York has been appointed trustee for the issue.—V. 168, p. 352.

### Texas Pacific Coal & Oil Co.—Earnings—

Period End, Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Gross oper. income	\$3,868,964	\$2,414,456	\$11,493,001	\$6,267,403
Operating expenses	1,069,759	852,202	3,166,847	2,286,822
Depr., deplet., canceled and surrend. leaseholds, and dry holes	565,763	355,640	1,610,659	988,750
Net operating income	\$2,233,442	\$1,206,614	\$6,715,495	\$2,991,831
Other income credits	16,647	180,042	43,533	207,729
Gross income	\$2,250,089	\$1,386,656	\$6,759,028	\$3,199,560
Income charges	839	736	6,378	2,268
Prov. for Fed. inc. taxes	405,000	225,000	1,290,000	500,000
Net income	\$1,844,250	\$1,160,920	\$5,462,650	\$2,697,292
Shares outstanding	1,772,456	886,541	1,772,456	886,541
Earnings per share	\$1.04	\$1.32	\$3.08	\$3.04

\*Sales of crude oil and gas produced, etc., and other revenues. †Includes costs, general and administrative expenses, lease rentals, and taxes, other than Federal income taxes.—V. 168, p. 1627.

### Texas Public Service Co.—Earnings—

Period End, Sept. 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$187,040	\$171,793	\$3,767,655	\$3,269,654
Operation	129,825	120,010	2,058,473	1,823,996
Maintenance	9,548	10,340	141,111	112,727
Deprec. and amortiz. of utility plant	17,136	15,955	202,030	196,905
General taxes	18,359	17,667	221,641	193,013
Fed. normal and surtax	42,100	13,300	555,900	429,000
Operating income	\$30,223	\$5,279	\$527,561	\$320,211
Other income	108,687	32,181	452,016	260,661
Gross income	\$78,464	\$26,903	\$979,516	\$780,872
Income deductions	10,567	6,358	115,538	160,492
Net income	\$67,655	\$18,545	\$863,978	\$620,381

\*Loss.—V. 168, p. 1627.

### Textron Incorporated—To Sell Esmond Mills, Ltd.—

This corporation on Nov. 23 confirmed that it has arranged to sell all of the common stock of The Esmond Mills Ltd., a Canadian corporation, to interests close to Beacon Manufacturing Co. of Swanton, N. C. The Canadian company operates blanket mills in Granby, Quebec and Perth, Ontario. The stock of the Canadian company was acquired by Textron Incorporated earlier this year in connection with its purchase of the assets of The Esmond Mills, Inc.—V. 168, p. 2164.

### Tide Water Associated Oil Co.—Proposed Expansion—

The stockholders on Dec. 20 will consider a proposal that the company purchase a working interest in certain oil field properties in the State of California.

#### CONSOLIDATED INCOME ACCOUNT

9 Mos. End, Sept. 30—	1948	1947	1946	1945
Sales of crude oil and petroleum prod.	278,195,727	216,538,949	156,167,507	196,037,060
Cost of products sold and selling expenses	208,652,368	163,374,497	115,690,322	147,179,131
Insurance	1,337,916	1,067,785	1,042,722	616,575
Prov. for depr. & deplet.	14,590,272	13,303,540	12,871,808	13,807,329
Amortiz. of undevelop. leasehold costs	224,994	749,997	712,494	708,330
Dry hole losses & property retirements (net)	2,285,567	1,058,839	1,426,992	1,810,406
Rentals of undeveloped acreage	1,142,177	1,032,038	908,630	792,095
General & admin. expts.	3,997,291	3,439,125	3,201,550	3,250,155
Taxes, other than est. Federal income tax	7,115,011	5,353,568	4,369,734	4,297,343
Prov. for empl. retire. allowances	1,998,579	1,013,483	—	—
Operating income	36,251,552	26,096,097	15,953,215	23,575,695
Non-operating income	945,779	845,986	767,442	740,196
Total income	37,197,331	26,942,083	16,720,657	24,315,891
Interest expense	94,088	185,569	235,607	367,922
Provision for wartime uncertainties	—	—	—	675,000
Provision for est. Fed. income tax	8,380,000	8,683,000	3,642,000	9,689,000
Net inc. from oper. for the period	28,723,243	18,073,515	12,843,050	13,583,969
Divs. paid or declared:				
On preferred stock	590,471	724,827	702,799	1,424,678
On common stock	3,315,852	4,797,607	4,157,926	3,338,088
Earnings per com. share	\$4.40	\$2.71	\$1.88	\$1.90

\*Together with revenue from other operations (exclusive of inter-company transactions). †Exclusive of net credits of \$139,856 in 1948, \$343,285 in 1947, \$622,569 in 1946 and \$1,671,074 in 1945.

NOTE—Above statement does not include the amounts collected for Federal, State and municipal governments (1948, \$32,291,159; 1947, \$28,052,203) in the form of taxes on sales of gasoline, lubricating oils and other products.

Total net income of the three months' period ended Sept. 30, 1948 totaled \$8,559,988, compared with \$7,166,943 in the third quarter of 1947; and the proportion of such earnings applicable to the common stock was \$8.31113, or \$1.31 per share, in the current third quarter as against \$6.94229, or \$1.08 per share, in last year's third quarter.

Net production of crude oil and condensates amounted to 25,401,099 barrels in the current period, compared with 25,563,154 barrels produced in the first nine months of last year.

Gross capital expenditures during the nine months ended Sept. 30, 1948 amounted to \$24,457,929.

The ratio of current assets to current liabilities was 2.56 to 1 as of Sept. 30, 1948.—V. 168, p. 2054.

### Title Guarantee & Trust Co., N. Y. City—Two New Vice-Presidents—

Barnard Townsend, President, announces the election of Alexander E. La Pointe and Frank B. Morgan as Vice-Presidents. Mr. La Pointe will continue in charge of the trust department and Mr. Morgan will continue as Comptroller.—V. 168, p. 2054.

### Toklan Royalty Corp.—Dividend Increased—Bank Debt Paid—

The directors on Nov. 17 declared a semi-annual dividend of 5 cents per share on the common stock, par 70 cents, payable Dec. 20 to holders of record Nov. 30, 1948. On June 21, last, the corporation paid a semi-annual dividend of 3 cents per share and an extra of 2 cents per share. The total disbursed on the stock in the year 1947 was 8 cents per share.

J. R. Mann, Secretary, on Nov. 18 also stated that the management has announced that all bank indebtedness had been retired from earnings, which are expected to approximate 37 cents per share for the fiscal year which will end Nov. 30, 1948.—V. 168, p. 1487.

### Trane Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$10,614,074	\$10,193,785
Profit after charges	1,342,729	2,036,471
Income taxes	553,000	863,000
Minority interest	12,500	10,650
Net profit	\$777,229	\$1,162,821
Common shares outstanding	300,000	300,000
Earnings per common share	\$2.59	\$3.88

—V. 167, p. 947.

### Trans-Continental Gas Pipe Line Co., Inc.—FPC Authorized Company to Substitute 1,210 Miles of 30-Inch Pipe for 26-Inch Pipe Previously Authorized—Other Approvals—

The Federal Power Commission on Nov. 18 amended its authorization given to Trans-Continental Gas Pipe Line Co., Inc. of Longview, Texas, last May for construction of a natural gas transmission system extending from Texas to New York City, by authorizing the company to substitute 30-inch pipe for 1,210 miles of 26-inch pipe previously authorized. The Commission at the same time authorized Trans-Continental Gas Pipe Line Co. (Del.) to acquire, construct and operate proposed facilities of the Trans-Continental Company.

The section of line where the substitution of 30-inch pipe was authorized extends from a point near Opelousas, Louisiana, to Chester Junction, Pennsylvania. FPC also authorized Trans-Continental to substitute 72,000 horsepower in 10 compressor stations for the 160,000 horsepower in 15 stations as previously proposed. Deadline for completion of the project, originally set for Sept. 29, 1950, was extended to April 1, 1951.

In its opinion amending the earlier order, the Commission pointed out that the changes in the proposed project would not alter the initial daily delivery capacity of 325,000,000 cubic feet in summer and 340,000,000 cubic feet in winter, but would permit an increase in ultimate capacity if authorized by the Commission in the future. Estimated cost of the 1,840-mile pipeline project, as now proposed, is \$191,310,154.

In authorizing the proposal "to substitute" Trans-Continental corporation, a Delaware corporation, for Trans-Continental Company, a Texas corporation, the Commission said the "proposed acquisition, construction and operation are required by the public convenience and necessity."

The Trans-Continental corporation's proposed \$192,177,500 financing program includes issuance of \$143,000,000 in 20-year 3½% first mortgage bonds, \$26,500,000 in 5½% debt obligations to be converted into preferred stock in 1951, and 2,515,000 shares of (\$50 par) common stock in the amount of \$22,677,500. FPC said the plan of financing appears "adequate."—V. 168, p. 2054.

### Twentieth Century-Fox Film Corp.—Negotiating for Purchase of Broadcasting Firm—

Spyros P. Skouras, President, on Nov. 23 disclosed that this corporation is negotiating for the outright purchase of the American Broadcasting Co., Inc., including all of the latter's radio and television facilities. This transaction would be subject to the approval of the Federal Communications Commission. The terms have not as yet been agreed upon, Mr. Skouras said.

The broadcasting firm owns and operates five key stations, viz: WJZ, New York; WENE, Chicago; WXYZ, Detroit; KGO, San Francisco; and KECA, Los Angeles. The company's New York television station began operations on Aug. 10, last.

#### CONSOLIDATED INCOME STATEMENT

(Including voting-Controlled Subsidiary Companies with the Exception of Foreign Subsidiaries, not Wholly-Owned)	Sept. 25, '48	Sept. 27, '47
39 Weeks Ended—	\$	\$
Film rentals and theatre receipts	121,432,769	130,767,635
Dividends	652,993	677,459
Rents from tenants and other income	10,348,301	8,347,264
Total income	132,434,063	139,792,358
Amortization of film costs	38,719,129	39,056,565
Participation in film rentals	5,095,584	4,025,351
Film distrib., theatre ops. & admin. expts.	66,110,185	71,442,961
*Depreciation of fixed assets	2,027,103	1,885,535
Contributions to employees' retirement plans	2,031,000	2,545,516
Interest and bond discount and expenses	644,030	552,186
Provision of reserve for foreign assets	1,100,000	
Provision for Federal income taxes	6,600,000	8,100,000
Portion of net profit applic. to minority ints.	987,419	1,575,546

\*Excluding depreciation of \$663,770 in 1948 and \$519,712 in 1947 absorbed in production costs. †Reclassified.

For the third quarter ended Sept. 25, 1948, the consolidated net profit after all charges was \$2,224,954. After deducting dividends on prior preferred and convertible preferred stock, this amounted to \$75 per share of common stock. The profit for the second quarter of 1948 was \$3,967,817. The profit for the third quarter of 1947 on a comparable basis was \$2,206,320, equal to \$74 per share of common stock.—V. 168, p. 1188.

### Union Trust Funds, Inc.—Declares Dividends—

The directors have declared the following quarterly dividends, all payable Dec. 20 to stockholders of record Dec. 10: 15 cents per share on Union Common Stock Fund; 32 cents per share on Union Preferred Stock Fund; 19 cents per share on Union Bond Fund A; 19 cents per share on Union Bond Fund B; and 9 cents per share on Union Bond Fund C.

This makes total dividends for the year 1948 of 44 cents on the Union Common Stock Fund (against 55 cents in 1947); \$1.11 per share on the Union Preferred Stock Fund (\$1.47 in 1947); 73 cents per share on the Union Bond Fund A (74 cents in 1947); 67 cents per share on the Union Bond Fund B (98 cents in 1947); and 57 cents on the Union Bond Fund C (31 cents in 1947).—V. 168, p. 1946.

### United Board & Carton Corp.—Earnings—

12 Weeks Ended—	Aug. 21, '48	Aug. 23, '47	Aug. 24, '46	Aug. 25, '45
Net profit after charges and taxes	\$78,322	\$452,528	\$139,500	\$18,911
Com. shares outstanding	239,570	239,570	240,000	240,000
Earnings per com. share	\$0.29	\$1.85	\$0.54	\$0.02

—V. 168, p. 89.

### United-Carr Fastener Corp.—Earnings—

(Including Domestic Subsidiaries)	1948	1947
9 Months Ended Sept. 30—		
Net sales	\$14,977,485	\$13,581,466
Dividends from unconsolidated subsidiaries	25,443	124,834
Total income	\$15,002,928	\$13,706,300
Cost of goods sold and operating expenses	12,704,969	11,794,439
Provision for depreciation	182,100	167,316
Other deductions (net)	249,185	226,658
Federal taxes on income (est.)	706,000	517,189

Net profit	\$1,160,674	\$1,000,699
Earned surplus Jan. 1	4,879,060	4,100,219
Total	\$6,039,734	\$5,100,918
Cash dividends paid	457,788	274,673
Earned surplus Sept. 30	\$5,581,946	\$4,826,245
Capital shares outstanding	305,192	305,192
Earnings per share	\$3.80	\$3.28

#### CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash	\$2,186,407	\$2,321,886
Trade notes and accounts receivable (net)	1,976,522	1,560,428
Inventories	2,530,967	2,157,568
Investments and other assets	697,116	415,535
*Property, plant and equipment (at cost)	2,654,189	2,469,591
Patents (nominal value)	4	4
Prepaid expenses	245,811	127,189
Total	\$10,291,014	\$9,072,201
LIABILITIES—		
Accounts payable	\$751,950	\$525,115
Accrued expenses	526,379	577,135
Federal taxes on income	1,026,214	827,521
Deferred income	169,384	81,044
Common stock (stated value, \$4 per share)	1,220,768	1,220,768
Capital surplus	1,014,373	1,014,373
Earned surplus	5,581,946	4,826,245
Total	\$10,291,014	\$9,072,201

\*After reserve for depreciation of \$1,173,816 in 1948 and \$1,188,137 in 1947.—V. 168, p. 788.

### United Dyewood Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	*1948	*1947
Net sales	\$1,618,236	\$3,162,024
Profit after charges	169,081	572,195
Minority interest	—	158
Income taxes	10,070	266,669
Net profit	\$159,011	\$305,368
Common shares outstanding	139,000	139,000
Earnings per common share	\$0.41	\$1.46

\*Including domestic subsidiaries only. †Includes domestic, British, and West Indies subsidiaries. ‡Disregarding preferred dividend arrearages. †Includes \$177,033 dividends received from subsidiaries located in Great Britain and West Indies out of earnings of those companies prior to 1948.—V. 160, p. 1444.

### United Light & Rys.—To Offer Holdings of Traction

It is reported that the company is expected to file a registration statement with the SEC early in January covering an offer to common stockholders of the company's common stock interest in the American Light & Traction Co. (subsidiary). The offering of stock through rights is expected about the end of January and will, it is said to be on the basis of one share of American Light, at not more than \$12, for each five shares of United Light. This, it is further reported, will be followed in the early spring by a similar offering. Between the two rights offerings United Light & Railways will go forward with competitive sale of \$26,000,000 15-year debentures. Proceeds will be used to retire all of the company's outstanding preferred stock and to invest about \$6,750,000 in common stock of the intermediate system holding company, Continental Gas & Electric Corp., to enable the latter to pay off the balance of its bank debt, which has been reduced at a rate of \$1,500,000 a year.—V. 168, p. 2164.

### United National Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Net income	\$549,045	\$96,755
*Equivalent to \$2.55 per common share.—V. 158, p. 95.		

### United States Rubber Co.—Earnings—

CONSOLIDATED INCOME STATEMENT FOR NINE MONTHS ENDED SEPT. 30, 1948	
Net sales, after all returns, discounts, excise and sales taxes, transportation and allowances	\$431,930,181
Cost of goods sold, selling, admin. and general expenses	403,274,645
Operating profit	\$28,655,536
Other income, net, incl. foreign exchange losses of \$907,264 applicable to Latin American currencies	4,089
Total	\$28,659,625
Interest on funded indebtedness	1,818,170
Provision for Federal and foreign income taxes	11,624,657
Net income	\$15,216,798
Earnings per common share	\$6.42



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25		Friday Nov. 26	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66 1/2 May	87 1/2 Jan	63 1/2 Oct 1	79 1/2 Jan 2	Abbott Laboratories com.	No par		67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	65 1/2	66	1,800	
90 Jun	110 July	78 1/2 Oct 14	100 May 16	Abraham & Straus	No par		78 1/2	84	78 1/2	84	78 1/2	84	84	5,900	
5 1/2 Dec	10 1/2 Feb	3 Nov 24	6 1/2 Jan 9	ACP-Brill Motors Co.	2.50		3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3 1/4	1,600	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.	10		47	47	47 1/2	47 1/2	46	46 1/2	46 1/2	5,200	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co.	1		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	
38 May	55 Jan	40 Nov 9	46 1/2 Jan 27	Adams-Mills Corp.	No par		39 1/2	42	39 1/2	42	39	40	40	9,200	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp.	10		30 1/2	31	30 1/2	30 1/2	28 1/2	30 1/2	30 1/2	1,600	
6 May	10 1/2 Feb	7 1/2 Feb 10	19 1/2 Nov 5	Admiral Corp.	1		18	18 1/2	18	18 1/2	17 1/2	17 1/2	17 1/2	9,200	
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 26	27 1/2 May 15	Air Reduction Inc.	No par		20 1/2	20 1/2	20 1/2	21 1/2	20	20 1/2	20 1/2	13,500	
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry.	100		100 1/2	103	100 1/2	103	100 1/2	103	103	---	
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Alaska Juneau Gold Mining	10		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,400	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5		16	17	16 1/2	16 1/2	16	16	15	15 1/2	700
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/2 preferred	100		69	71	69	71	69	70 1/2	69	70 1/2	---
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	13,200
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	5 1/2 preferred A	100		51 1/2	51 1/2	51 1/2	51 1/2	50	51 1/2	49 1/2	49 1/2	3,300
56 Jan	76 1/2 Nov	67 Nov 26	75 May 18	\$2.50 prior conv preferred	No par		68 1/2	70 1/2	68 1/2	70	68 1/2	70	67	68 1/2	600
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par		26 1/2	27	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	3,200
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 conv preferred	No par		103 1/2	104 1/2	103 1/2	104	103 1/2	104	104 1/2	104 1/2	400
10 1/2 Dec	12 1/2 Nov	8 1/2 Nov 26	11 1/2 Jun 14	Allegheny & West Ry 6% gtd	100		92	95	95	95	95	98	95	98	20
164 May	202 Nov	x171 Mar 3	198 May 17	Allen Industries Inc	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700
18 May	22 1/2 Feb	x17 1/2 Nov 8	21 1/2 Jan 30	Allied Chemical & Dye	No par		193 1/2	183 1/2	181	183 1/2	178	180 1/2	175 1/2	176 1/2	1,600
29 1/2 May	36 1/2 Oct	x27 1/2 Nov 26	34 1/2 May 20	Allied Kid Co	5		17 1/2	18 1/2	17 1/2	19	18	19	18 1/2	18 1/2	300
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc	No par		30	30	30	30	29 1/2	30 1/2	29 1/2	28 1/2	1,100
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common	No par		30	30 1/2	29 1/2	30	28 1/2	29	27 1/2	28 1/2	11,000
30 1/2 May	42 1/2 Oct	27 1/2 Nov 24	42 1/2 May 27	4% preferred	100		82 1/2	85 1/2	82 1/2	83 1/2	83 1/2	85	83 1/2	84 1/2	300
91 Jun	99 1/2 Oct	79 Nov 24	98 Jun 3	Allis-Chalmers Mfg common	No par		28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	11,700
24 1/2 May	35 Jan	x25 Nov 10	31 1/2 Oct 20	3 1/2 conv preferred	100		79 1/2	81	80 1/2	80 1/2	79	80	79	79	500
5 1/2 May	8 1/2 Feb	3 1/2 Nov 24	6 1/2 May 17	Alpha Portland Cement	No par		26 1/2	27	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	2,000
46 Jan	51 Apr	44 Nov 10	50 Jan 2	Amalgamated Leather Co com	1		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	6% convertible preferred	50		44	49	44	49	44 1/2	45 1/2	44 1/2	45 1/2	---
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	Amerada Petroleum Corp	No par		93 1/2	93 1/2	92	92	90	91 1/2	89	89 1/2	3,900
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	Amer Agricultural Chemical	No par		38 1/2	38 1/2	38	38	37 1/2	38	37 1/2	37 1/2	1,600
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 22	American Airlines common	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	34,900
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	3 1/2 cum conv preferred	100		48 1/2	49 1/2	48 1/2	49 1/2	47	48 1/2	47 1/2	48 1/2	1,900
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	American Bank Note common	10		22 1/2	23	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	3,300
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	6% preferred	50		61 1/2	62 1/2	60	61 1/2	59 1/2	61	60	60	100
36 May	50 Feb	32 1/2 Nov 26	43 1/2 May 15	American Bosch Corp class A	1		10 1/2	11	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
107 1/2 Dec	110 1/2 Nov	103 Nov 3	111 Jun 3	Amer Brake Shoe Co com	No par		35	35	34 1/2	34 1/2	33	34 1/2	33	33 1/2	2,800
3 1/2 May	7 1/2 Feb	3 1/2 Nov 10	9 1/2 Nov 22	4% conv preferred	100		104	105	104 1/2	104 1/2	104	104 1/2	103	104	400
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	American Broadcasting Co Inc	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	54,800
166 Dec	196 1/2 Sep	163 1/2 Oct 18	177 Jun 14	Amer Cable & Radio Corp	1		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,300
36 May	54 1/2 Feb	28 1/2 Nov 26	49 1/2 Jun 3	American Can Co common	25		80	80 1/2	x79 1/2	79 1/2	79	79 1/2	78	78 1/2	6,900
94 May	115 1/2 Jan	77 1/2 Nov 26	100 1/2 Jan 21	7% preferred	100		173 1/2	173 1/2	173	173 1/2	172 1/2	173 1/2	173	173 1/2	470
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	American Car & Pdry com	No par		30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	6,700
105 1/2 July	110 Feb	104 1/2 Jan 28	110 Aug 23	7% preferred	100		81	81 1/2	81	81	81	81	77 1/2	79	700
47 1/2 Oct	56 Aug	39 1/2 Nov 24	51 May 18	American Chain & Cable	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	22	2,600
19 Sep	26 1/2 Feb	15 1/2 Nov 6	20 1/2 Jun 15	5% non-cum preferred	No par		107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	10
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Chiclet Co	No par		41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40	1,700
88 Dec	102 Mar	86 1/2 Oct 14	94 Jun 16	American Colortype Co	10		17	17 1/2	17	17 1/2	17 1/2	17	16 1/2	16 1/2	200
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	43 Oct 25	American Crystal Sugar com	10		16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	4 1/2 prior preferred	100		86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	10
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Cyanamid Co com	10		38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	3,600
3 1/2 May															



Monday, November 29, 1948

For footnotes see Page 24



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					STOCK EXCHANGE CLOSED		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Nov. 20 \$ per share	Monday Nov. 22 \$ per share	Tuesday Nov. 23 \$ per share	Wednesday Nov. 24 \$ per share	Thursday Nov. 25 \$ per share	Friday Nov. 26 \$ per share	Shares			
11 Apr	14 1/2 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	14	14	13 1/2	14	13 1/2	13 1/2	13 1/2	1,200			
50 May	57 1/2 Jan	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	50			
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	Capital Airlines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800			
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry	100	107 1/2	108 1/2	107 1/2	107 1/2	105 1/2	106 1/2	106 1/2	210			
27 Dec	39 1/2 Jan	27 1/2 Jan 2	32 July 28	Carolina Power & Light	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,600			
38 Dec	50 1/2 Feb	32 Nov 16	41 1/2 Jan 12	Carpenter Steel Co	5	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500			
12 1/2 May	21 1/2 Oct	12 1/2 Nov 24	19 1/2 May 21	Carrier Corp common	10	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	5,400			
35 1/2 May	45 Oct	34 Nov 23	43 1/2 Jan 8	Conv preferred 4 1/2 series	50	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500			
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carriers & General Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900			
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Case (J I) Co common	25	41 1/2	41 1/2	41 1/2	41 1/2	37 1/2	38 1/2	37 1/2	5,700			
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7 1/2 preferred	100	136 1/2	137	136 1/2	136 1/2	135 1/2	136 1/2	136 1/2	110			
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par	53	53 1/2	53 1/2	53 1/2	53	53 1/2	53 1/2	3,400			
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	31 1/2	31 1/2	31	31 1/2	30 1/2	31 1/2	30 1/2	10,400			
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4.75 1st preferred	No par	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300			
130 Dec	156 Apr	123 Feb 11	140 May 27	7 1/2 2nd preferred	100	136 1/2	137	137	137	137	138	137 1/2	120			
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par	26	26 1/2	26	26 1/2	24 1/2	25 1/2	24 1/2	5,100			
19 1/2 Dec	21 1/2 Feb	18 1/2 Oct 11	20 1/2 Jan 5	5 1/2 preferred	20	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200			
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400			
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/2 Sep 1	Central Foundry Co	1	9 1/2	10	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	2,300			
7 1/2 Dec	10 1/2 Jan	5 1/2 Nov 12	12 1/2 Jun 30	Central of Ga Ry Co vtc	No par	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	400			
100 1/2 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	5 1/2 preferred series B vtc	100	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	1,300			
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central Hudson G & E Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,300			
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	Central Ill Light 4 1/2 pfd	100	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	380			
11 1/2 Dec	16 1/2 Oct	10 1/2 Nov 3	15 May 21	Central NY Pr Corp 3.40 pfd	100	77 1/2	79	77 1/2	79	78 1/2	79	78 1/2	100			
9 1/2 Dec	14 1/2 Feb	8 Nov 12	11 Jun 29	Central RR of New Jersey	100	32 1/2	33	32 1/2	33	30 1/2	31 1/2	30 1/2	2,500			
22 1/2 Nov	35 1/2 Mar	21 Nov 26	28 1/2 Apr 1	Central Violeta Sugar Co	9.50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000			
11 1/2 May	21 1/2 Jan	12 1/2 Nov 26	20 May 24	Century Ribbon Mills	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500			
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Cerro de Pasco Copper Corp	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,600			
19 1/2 May	27 Feb	17 1/2 Feb 18	26 Jun 11	Certain-teed Products	1	13 1/2	13 1/2	13	13 1/2	12 1/2	12 1/2	12 1/2	13,800			
100 1/2 Dec	110 1/2 Jan	90 Feb 15	100 1/2 Jan 6	Chain Belt Co	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500			
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	15 1/2 Jun 8	Champion Paper & Fib com	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	1,700			
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	\$4.50 preferred	No par	93	93	94	94	94 1/2	94 1/2	94 1/2	100			
40 1/2 Dec	54 1/2 Jan	33 Nov 26	45 1/2 Jan 9	Checker Cab Mfg	1.25	10 1/2	10 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	100			
81 1/2 Dec	102 1/2 July	76 1/2 Nov 10	90 Jan 29	Chesapeake Corp of Virginia	5	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100			
3 1/2 Apr	7 1/2 Feb	4 1/2 Feb 11	9 July 13	Chesapeake & Ohio Ry common	25	35 1/2	35 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	16,700			
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	3 1/2 convertible preferred	100	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	300			
6 1/2 May	12 1/2 Dec	9 1/2 Nov 10	14 1/2 May 21	Chic & East Ill RR Co com	No par	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	900			
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Class A	40	11 1/2	11 1/2	11	11 1/2	10 1/2	11	10 1/2	2,100			
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Chicago Corp (The)	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400			
2 1/2 Dec	10 1/2 Jan	7 1/2 Jan 2	15 1/2 July 14	Chicago Great West RR Co com	50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,900			
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	9 1/2 Jan 30	5 1/2 preferred	50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,700			
23 1/2 May	38 1/2 Feb	30 Apr 15	41 1/2 July 13	Chic Ind & Louis Ry Co class A	25	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	1,600			
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	23 1/2 July 15	Class B	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100			
33 1/2 Nov	54 1/2 Feb	35 Feb 11	49 1/2 July 15	Chic Milw St Paul & P vtc	No par	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8,400			
20 1/2 May	56 July	49 1/2 Mar 20	57 Jun 2	Series A preferred vtc	100	33 1/2	33 1/2	32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	5,500			
10 1/2 Dec	15 1/2 Feb	10 July 22	15 1/2 Oct 20	Chicago & Northwest com	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,400			
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 27	Chicago Pneumat Tool com	No par	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	2,500			
4 1/2 Nov	7 1/2 Mar	2 1/2 Nov 3	4 1/2 Apr 2	\$3 convertible preferred	No par	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,200			
32 Dec	42 1/2 Mar	31 Feb 18	42 Jun 24	Chic Rock Is & Pac RR Co	No par	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	200			



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		STOCK EXCHANGE		Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Per	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Shares
6% May	12% Dec	6 Feb 27	10% Jun 24	Continental Motors	1	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	10,200
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware	5	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,600
12 1/2 Apr	27% Oct	14 Mar 16	19% Apr 16	Continental Steel Corp	14	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200
14 1/2 May	19 Feb	19 1/2 Mar 9	33 Jun 14	Cooper-Bessemer Corp common	5	25	25	25	25	25	25	25	25	500
12 1/2 Jun	55 Dec	49 1/2 Mar 17	55 Jul 12	Copperweld Steel Co common	No par	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,200
44 Dec	55 Feb	42 1/2 Mar 24	49 Nov 1	Convertible pref 5% series	50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000
12 1/2 May	20% Feb	9 1/2 Nov 10	15% Jun 15	Cornell Dubilier Electric Corp	1	49	49	49	49	49	49	49	49	1,000
18 1/2 Dec	32% Dec	18 Nov 10	23% Oct 15	Corn Exchange Bank & Tr Co	20	52	52	52	52	52	52	52	52	1,000
88 1/2 Dec	105 1/2 Feb	88 Nov 3	97 1/2 Jul 1	Corning Glass Works common	5	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,800
88 Dec	105 1/2 Jun	86 Oct 28	98 Jul 21	Cum pfid 3 1/2% ser of 1947	100	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,000
61 1/2 Sep	75% Jan	58 1/2 Nov 26	66 1/2 Mar 24	Corn Products Refining com	25	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,800
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	Coty Inc	1	171	171	171	171	171	171	171	171	20
4 1/2 Dec	8 1/2 Jan	3 1/2 Sep 20	5 1/2 Jan 2	Coty International Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,300
2 1/2 Dec	4 1/2 Jan	2 1/2 Nov 26	3 1/2 Feb 2	Crane Co common	25	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	3 1/2% preferred	100	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2	96	9,100
97 Dec	107 Mar	94 1/2 Jan 31	98 1/2 Jun 2	Creameries of America	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900
11 1/2 Dec	16 Oct	9 1/2 Nov 9	13 Jan 15	Cream of Wheat Corp (The)	2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	Crown Cork & Seal com	2.50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,100
41 Dec	52 1/2 Mar	17 1/2 Nov 10	26 1/2 May 27	\$2 preferred	No par	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	800
25 Apr	34 1/2 Oct	25 Nov 10	34 1/2 Jun 1	Crown Zellerbach Corp com	5	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,800
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 Jul 14	\$4 2nd preferred	No par	98	102	102	102	102	102	102	102	90
105 1/2 May	130 1/2 Oct	99 1/2 Nov 16	129 Jun 1	Crucible Steel of Amer com	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,800
22 1/2 May	37 1/2 Feb	21 1/2 Nov 24	28 1/2 Jun 14	5% conv preferred	100	70	70	70	70	70	70	70	70	800
66 Dec	96 Jan	66 1/2 Nov 24	78 1/2 Jun 2	Cuba RR 6% non-cum pfid	100	27	27	27	27	27	27	27	27	1,800
22 May	34 1/2 Oct	26 1/2 Nov 26	34 Jan 17	7% preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	320
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	17 1/2 Aug 9	4 1/2% preferred	100	160	180	180	180	180	180	180	180	1,800
165 Jan	165 Jan	155 Apr 21	177 Jun 4	Cuddeback Packing Co common	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,600
12 1/2 Dec	17 1/2 Sep	7 Nov 24	13 1/2 May 21	4 1/2% preferred	100	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200
82 1/2 Dec	101 Mar	71 Nov 24	88 Jul 30	Cuneco Press Inc	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,500
x16 Dec	19 1/2 Feb	12 1/2 Nov 16	17 1/2 May 18	Cunningham Drug Stores Inc	2.50	16 1/2	17	17	17	17	17	17	17	100
24 1/2 Oct	27 1/2 Nov	16 1/2 Nov 15	24 1/2 Jan 13	Curtis Publishing com	No par	7 1/2	8	8	8	8	8	8	8	500
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 Jul 15	Prior preferred	No par	140	140	138	138	137	139 1/2	137 1/2	139	200
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	Curtis-Wright common	No par	50	52	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,500
56 Jun	70 Mar	48 Mar 11	61 May 14	Class A	1	21 1/2	21 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	500
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 Jul 21	Cushman's Sons Inc 7% pfid	100	132	140	140	140	140	140	140	140	2,100
12 1/2 May	13 1/2 Dec	18 1/2 Feb 13	28 1/2 Sep 1	Cutler-Hammer Inc	No par	27 1/2	27 1/2	28	28	27 1/2	27 1/2	27 1/2	27 1/2	1,500
129 Feb	132 Apr	133 Jan 27	137 Jul 2	Dana Corp common	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,800
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	x31 1/2 May 26	3 1/2% pfid series A	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	160
19 1/2 Aug	26 1/2 Sep	19 Sep 28	30% Jun 10	Davega Stores Corp common	2.50	14 1/2	16	16	16	16	16	16	16	1,200
90 1/2 Nov	97 Sep	85 Oct 5	94 1/2 Jun 24	5% conv preferred	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,400
14 1/2 May	23 1/2 Oct	13 1/2 Mar 9	20% Jan 2	Dayton Pwr & Light common	7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
18 1/2 Jan	24 1/2 Oct	18 1/2 Feb 14	17 1/2 Jan 6	Preferred 3 7/8% series A	100	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	80
24 Dec	35 1/2 Jan	24 1/2 Feb 25	28 1/2 Jul 14	Preferred 3 7/8% series B	100	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900
82 1/2 Dec	101 1/2 Jul	82 1/2 Nov 16	94 Jun 17	Decca Records Inc	50c	34	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,800
12 1/2 Sep	23 1/2 Feb	9 1/2 Sep 7	15% Jan 5	Deep Rock Oil Corp	1	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500
33 Aug	45 1/2 Oct	28 1/2 Nov 10	42 Jan 15	Deere & Co common	No par	29	29	29	29	29	29	29	29	6,100
31 May	46 1/2 Oct	33 Sep 13	46 1/2 Jan 2	7% preferred	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700
29 1/2 Dec	36 1/2 Feb	29 1/2 Feb 5	34 1/2 May 24	Delaware & Hudson	20	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	8,300
32 1/2 May	45 1/2 Mar	38 1/2 Jan 20	50 1/2 Jun 24	Delaware Lack & Western	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,900
5 1/2 May	10 1/2 Feb	7 1/2 Feb 11	13 1/2 Jul 12	Denver & Rio Grande West RR	50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800
6 1/2 May	19 1/2 Dec	14 1/2 Feb 11	39 1/2 Jul 15	Escrow cdfs for com	100	56	58	58	58	58	58	58	58	9,200
25 1/2 May	44 1/2 Dec	32 1/2 Mar 16	58 Jul 15	Escrow cdfs for pfid	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	185,500
20 1/2 Dec	27 1/2 Mar	20 Apr 9	21 1/2 May 17	Detroit Edison	20	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500
59 Aug	62 1/2 Oct	57 Nov 9	60 1/2 Jan 9	Rights	20	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
10 1/2 May	13 1/2 Oct	10 1/2 Feb 11	13 1/2 May 9	Detroit Hillsdale & S W RR Co	100	41	42	41	41	41	41	41	41	1,300
17 1/2 Jan	26 1/2 Oct	22 Mar 18	26 1/2 Oct 23	Detroit-Michigan Stove Co	1	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,600
16 Oct	22 Jan	11 1/2 Nov 13	16 1/2 Jan 10	Detroit Steel Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
20 1/2 May	31 1/2 Feb	21 1/2 Nov 9	28 1/2 Jun 2	De Vilbiss Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
35 1/2 Apr	47 Jan	35 1/2 Mar 12	46 Jun 10	Devos & Reynolds class A	12.50	100	100	100	100	100	100	100	100	4,200
42 1/2 Nov	50 Jan	38 Feb 13	46 1/2 Jul 29	Diamond Match common	No par	100	100	100	100	100	100	100	100	2,400
17 1/2 Dec	24 1/2 Feb	12 Nov 24	19 1/2 May 26	6% pfid preferred	No par	100	100	100	100	100	100	100	100	4,900
11 1/2 May	18 1/2 Jan	13 Mar 17	x19 1/2 May 21	Diamond T Motor Car Co	25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400
15 1/2 Dec	19 1/2 Oct	14 1/2 Mar 13	20 1/2 Oct 19	Distill Corp-Seagrams Ltd	2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800
25 May	40 1/2 Sep	25 Nov 13	41 Jun 2	Diveco Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
49 May	55 1/2 Oct	47 Oct 19	56 Apr 21	Dixie Cup Co common	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	30
19 1/2 Dec	34 Feb	11 Nov 24	23 Jan 5	Class A	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400
28 1/2 May	39 1/2 Oct	20 Feb 13	40 Jun 16	Doehler-Jarvis Corp	No par	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,200
16 1/2 May	21 1/2 Jun	11 1/2 Nov 22	19 Feb 24	Dome Mines Ltd	5	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,400
45 1/2 May	76 Jan	47 1/2 Nov 24	67 1/2 Apr 15	Douglas Aircraft	No par	100	100	100	100	100	100	100	100	4,900
36 1/2 Sep	42 1/2 Jul	32 1/2 Feb 20	50 1/2 Oct 22	Dow Chemical Co common	15	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,600
98 1/2 Dec	114 1/2 Feb	97 Feb 6	106 1/2 Jun 15	\$4 preferred series A	No par	100	100	100	100	100	100	100	100	4,200
91 1/2 Dec	104 1/2 Oct	90 Feb 13	106 1/2 Oct 22	\$3.25 2nd preferred	No par	100	100	100	100	100	100	100	100	2,400
80 May	98 1/2 Dec	83 Jan 2	98 Jul 16	Dresser Industries common	50c	87	90	87	90	87	90	87	90	1,400
10 1/2 May	19 Feb	12 1/2 Feb 11	20 May 15	3 1/2% conv preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,500
14 1/2 Nov	17 1/2 Nov	12 1/2 Mar 11	18 May 20	Dunhill International	1	172	173	172	173	172	173	172	173	100
173 May	197 Jul	164 Mar 18	188 1/2 Jul 9	Dupont Corp	No par	120	121	120	121	120	121	120	121	1,600
115 1/2 Dec	129 1/2 Aug													



**STOCKS** **NEW YORK STOCK EXCHANGE** **Saturday Nov. 20** **Monday Nov. 22** **LOW**

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Friday Nov. 26		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H															
32½ Dec	39 Jan	31 Feb 10	35¼ Oct 15	Hackensack Water	25		31½ 33	31½ 32¼	31½ 32¼	31½ 32¼	STOCK EXCHANGE CLOSED	31½ 32¼	5,000		
14 Jun	19½ Feb	15½ Nov 9	22¼ Sep 10	Halliburton Oil Well Cementing	5		18½ 19¼	18½ 19¼	18½ 19¼	18½ 19¼		18 18½	1,300		
13 Dec	19 Jan	12½ Nov 10	16¼ May 22	Hall (W F) Printing Co	5		14 14½	14½ 14½	14½ 14½	14½ 14½		13 13½	600		
87½ Dec	112 Feb	79 Mar 22	89 Jan 12	Hamilton Watch Co com	No par		13 13½	13½ 13½	13½ 13½	13½ 13½	Thanksgiving Day	80 80¼	190		
102½ Dec	108½ Sep	101½ Feb 10	107 Jun 16	4% conv preferred	100		79½ 82	80 80	79½ 80½	104 104		104 105	30		
19½ Apr	27½ Dec	21½ Feb 24	27½ Jun 9	Hanna (M A) Co \$4.25 pfd	No par		103½ 104	103½ 104	103½ 104	22½ 23		22½ 23	600		
148½ Oct	160 Jan	146½ July 30	150½ Jan 28	Harbison-Walk Refrac com	No par		23½ 23½	23½ 23½	23½ 23½	147 152		147 152	1,000		
28½ May	39½ Jan	23 Nov 24	34½ May 15	6% preferred	100		147 152	147 152	147 152	23 23½		23 23½	200		
6½ May	10½ Feb	5½ Nov 24	7½ Jun 4	Hart Schaffner & Marx	16		24 24½	24½ 24½	23½ 24½	5½ 5½		5½ 5½	20		
75½ Dec	100½ Apr	64 Nov 24	79 Jan 5	Hat Corp of Amer class A	1		5½ 6	5½ 5½	5½ 5½	64 64		62½ 64	300		
6 May	12 Feb	6½ Feb 11	10½ Jun 11	4½% preferred	100		64 65	64 65	64 65	8½ 8½		8½ 8½	8,200		
4½ May	9½ Oct	6½ Feb 11	11½ Jun 10	Hayes Industries Inc.	1		8 8	8½ 8½	8½ 8½	7½ 8		7½ 8	1,900		
25 Dec	35½ Jan	20½ Mar 10	26½ Jan 5	Hayes Mfg Corp	2		20½ 20½	20½ 20½	21½ 21½	20½ 20½		20½ 20½	100		
				Hazel-Atlas Glass Co	5										
22 May	30½ Jan	20½ Oct 28	27½ July 12	Hecht Co common	15		22½ 23	22½ 22½	22½ 22½	22½ 22½		22½ 22½	400		
60 Dec	103½ Apr	76 Jan 27	91 Jan 25	3½% preferred	100		83 85½	83 85½	83 85½	83 85½		83 85½	1,000		
35 May	42½ Feb	35 Nov 24	42 Jan 2	Heinz (H J) Co common	25		35 36	35 36	35 36	35 36		35 36	30		
x95 Dec	108 July	95½ Jan 23	103 May 26	3.65% preferred	100		97 97½	97 97½	97 98	97 98		97 98	1,000		
				Helene (G W) common new	25		23 24½	23½ 23½	23½ 23½	23½ 24		24 24	30		
				7% non-cum preferred new	25		34½ 35	34½ 35	34½ 35	34½ 35		34½ 35	1,100		
14½ May	22½ Feb	13½ Nov 10	22½ May 21	Hercules Motors	No par		14 15	13½ 14	13½ 13½	13½ 13½		13½ 14	2,700		
50½ Sep	63 Feb	43½ Nov 10	57½ Apr 6	Hercules Powder common	No par		44 44½	43½ 44½	43½ 44½	43½ 44½		43½ 44½	10		
126 Dec	134 Mar	121 Feb 21	128½ Feb 2	5% preferred	100		121½ 123½	121½ 121½	121½ 123½	121½ 123		121½ 123	1,000		
29½ Dec	38 Sep	25½ Oct 16	30½ Apr 10	Hershey Chocolate com	No par		28½ 28½	29 29	x28½ 28½	28 28½		28 28½	70		
118 Oct	134 Sep	114 Mar 22	123½ July 27	\$4 conv preferred	No par		117 117	116½ 118	118 118	x17½ 18		17½ 18	800		
20 Sep	29½ Jan	17 Nov 13	27½ Jan 2	Hewitt-Robins Inc.	5		18½ 18½	18½ 18½	18½ 18½	18 18½		18 18½	2,400		
				Heyden Chemical Corp.	1		19 19	18½ 19½	18½ 19½	18 18½		18 18½	30		
				3½% cum preferred	100		78½ 80	78 80	78½ 78½	78 78½		78 78½			
10½ Jun	14½ Dec	x9½ Nov 17	14½ Jan 2	Hilton Hotels Corp	5		10½ 10½	10 10	10 10½	10 10		9½ 10	1,100		
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co	10		31½ 32½	31½ 32½	31½ 32½	31½ 32½		33 33	100		
22½ Apr	29½ Nov	12½ Nov 13	25½ Jan 2	Hires Co (C E) The	1		13½ 14½	14½ 14½	14½ 14½	14 14		13½ 14½	1,600		
21½ May	31½ Jan	21½ Feb 5	29½ May 20	Holland Furnace Co	5		24½ 25½	25½ 25½	25½ 26	26½ 26½		25½ 26½	100		
14½ May	20½ Oct	11 Oct 5	16½ May 17	Hollander (A) & Sons	5		11½ 12½	12½ 12½	12½ 12½	11½ 12½		11½ 12½	1,400		
17 May	25 Jan	15½ Feb 14	30½ Jun 28	Holly Sugar Corp	10		20½ 20½	20½ 20½	20½ 20½	20½ 20½		20½ 20½	500		
				5% conv preferred	30		27 27	27 27	26½ 27	26½ 27		26½ 27	8,100		
35½ Jan	48 Jun	29½ Nov 22	42½ Feb 24	Homestake Mining	12.50		23½ 30	29½ 30	29½ 30	29½ 30		30½ 30½	1,500		
30 Nov	36 Dec	24½ Nov 26	35½ Jun 1	Hooker Electrochemical Co	5		26 26½	26 26	26 26	24½ 25		24½ 25	5,700		
13½ May	19½ Feb	11½ Nov 22	18½ Jun 9	Houdaille-Hershey com	No par		11½ 11½	11½ 11½	11½ 11½	11½ 12½		11½ 11½	300		
44 Dec	56 Feb	32 Nov 16	46½ Jan 14	\$2.25 conv preferred	50		32½ 32½	32½ 32½	32½ 33	32½ 32½		32½ 33	900		
28½ Jan	36 Oct	27 Nov 10	34½ Jan 2	Household Finance com	No par		28 28½	27½ 28	27½ 28	27 28		28 28	250		
85 Dec	105½ Sep	81 Oct 19	94½ Jun 7	3½% preferred	100		84 85	84 84½	85 85	84½ 85		84½ 85	2,900		
37½ May	45½ Jun	38 Mar 12	49 Oct 25	Houston Light & Power	No par		45½ 46	45½ 46	45½ 46½	45½ 46½		45½ 47	3,900		
16½ Jan	28½ Dec	20½ Feb 5	38½ Jun 10	Houston Oil of Texas v t c	25		29½ 29½	29½ 29½	28½ 29	28 29		28 28½	900		
20½ Dec	29 Feb	15 Nov 24	23 Jun 7	Howard Stores Corp	1		16 16½	16 16	15½ 16	15 15½		15½ 16	2,200		
31½ May	38½ Mar	33 Jan 31	47 Jun 9	Howe Sound Co	5		43 43	42½ 43	42½ 43	42½ 42½		x41½ 41½			
3 May	7½ Feb	3½ Sep 29	7 Mar 6	Hudson & Manhattan common	100		5½ 5½	5½ 5½	5½ 6	5½ 5½		5½ 6½	18,300		
7½ May	13½ Mar	8½ Sep 28	14½ May 3	5% non-cum preferred	100		10½ 10½	10½ 11½	11½ 11½	10½ 11½		10½ 11½	2,500		
33 May	43½ Feb	34½ Jan 20	50 Nov 4	Hudson Bay Min & Sm Ltd	No par		47½ 47½	47½ 47½	47½ 48	46½ 47½		46½ 47	2,700		
12½ May	21½ Oct	12½ Nov 26	22½ Jun 14	Hudson Motor Car	No par		13½ 14	13½ 14	13½ 13½	13 13½		12½ 13	15,800		
15½ May	30	11½ Nov 26	19 Apr 8	Hunt Foods Inc	6.66½		12 12	11½ 12½	11½ 12	11½ 11½		11½ 11½	1,400		
3½ May	7½ Feb	2½ Nov 10	5 May 17	Hupp Corp	1		2½ 2½	2½ 2½	2½ 2½	2½ 2½		2½ 2½	4,300		
				Hussman Refrigerator Co	No par		13½ 13½	13½ 13½	13½ 14	13½ 14		13½ 14	4,800		
I															
30 May	39½ Aug	30½ Apr 27	35½ Jun 24	Idaho Power Co	20		32½ 32½	32½ 32½	32½ 32½	31 32		31½ 32	1,400		
18½ May	32½ Dec	27½ Mar 16	42½ July 14	Illinois Central RR Co common	100		30½ 30½	29½ 30½	29½ 29½	28½ 29½		28½ 29	13,500		
37½ May	64½ Dec	62½ Feb 11	90 July 13	6% non-cum conv pfd ser A	100		86 86	85½ 85½	84 84	83½ 85		85 85	400		
93 Jan	97 Aug	95½ Jan 16	97½ May 17	Leased lines 4%	100		96 98	96 98	96 98	96 98		96 98	210		
16 Jan	26½ Dec	24½ Jan 22	37½ July 12	RR stock cts series A	1000		26½ 27½	26½ 27½	26½ 27½	25½ 25½		25½ 25½	6,700		
				Illinois Power Co	No par		27½ 27½	27½ 27½	27½ 27½	26½ 27½		26½ 27	1,500		
7½ May	11½ Dec	9½ Aug 11	30 May 26	Illinois Terminal RR Co	5		10 10	9½ 9½	9½ 9½	9½ 9½		9½ 9½	1,800		
x21 Dec	30½ Jan	20½ Feb 17	25½ Jun 9	Indianapolis Power & Light	No par		21½ 21½	21½ 21½	20½ 21	20½ 20½		20½ 20½	700		
12½ Jan	17 July</														



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Thursday Nov. 25	Friday Nov. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
41 1/4 May	52 1/2 Jan	42 1/4 Feb 13	60 1/2 Oct 23	Kennecott Copper.....	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	20,500	
41 1/4 May	52 1/2 Jan	41 1/4 Nov 12	51 1/2 Apr 20	Kern County Land Co.....	5	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,400	
41 1/4 May	52 1/2 Jan	41 1/4 Nov 23	16 1/2 Oct 20	Keystone Steel & Wire Co new	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	
21 1/4 Dec	27 1/2 Feb	19 Feb 11	24 May 24	Kimberly-Clark Corp com.....	No par	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	21 1/2	2,000	
103 Dec	116 1/4 Feb	92 Oct 27	104 1/4 July 14	4% conv 2nd preferred.....	100	98	100	98	98	97	97	95 1/2	95 1/2	30	
11 1/4 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	Kinney (G R) Co common.....	1	11 1/2	12 1/4	11 1/2	13	11 1/2	13	12	12	100	
6 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	\$5 prior preferred.....	No par	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	1,700	
25 May	38 1/2 Oct	29 1/2 Feb 11	37 1/2 Oct 23	Koppers Co Inc common.....	10	32	32	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	170	
90 Dec	102 1/2 Aug	89 Nov 9	93 1/2 July 1	4% preferred.....	100	90 1/2	90 1/2	91	91	90	91	90 1/2	90 1/2	3,100	
34 Jan	40 Oct	32 Feb 13	39 1/2 Jun 3	Kresge (S S) Co.....	10	35 1/2	35 1/2	36	36 1/4	35 1/2	36	35 1/2	35 1/2	500	
45 Jun	59 Feb	45 1/2 Feb 16	58 1/2 July 8	Kress (S H) & Co.....	No par	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	
40 1/4 Apr	52 1/2 Oct	40 1/4 Nov 12	49 Oct 22	Kroger Co (The).....	No par	43 1/4	44 1/4	43 1/4	43 1/4	42 1/4	44 1/4	43	43 1/4		
L															
4 1/4 May	7 Feb	4 1/4 Feb 11	6 1/2 Oct 4	Laclede Gas Light Co.....	4	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,200	
9 Dec	14 Jan	5 1/4 Nov 26	12 Apr 5	La Consolid 6% pfd-75 Pesos Mex	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	
20 1/4 Dec	44 Jan	18 Oct 20	24 Mar 24	Lambert Co (The).....	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	
10 May	14 1/2 Feb	9 1/4 Mar 12	14 1/2 May 15	Lane Bryant common.....	No par	10 1/2	11 1/2	10 1/2	10 1/2	11	11	10 1/2	10 1/2	200	
49 1/2 Jun	56 Feb	42 Oct 1	53 1/4 May 17	4 1/2% preferred.....	50	42 1/4	44 1/4	42 1/4	44 1/4	42 1/4	44 1/4	42 1/4	43 1/2	700	
38 May	56 1/2 Feb	25 1/2 Aug 12	29 1/2 May 6	Lane-Weils Co.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	
21 1/4 May	30 1/4 Feb	22 1/4 Nov 26	26 1/4 May 28	Lee Rubber & Tire.....	5	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	600	
95 Dec	101 Apr	95 Sep 14	99 Jun 16	Lees (James) & Sons Co com.....	3	23 1/2	23 1/2	23	23 1/2	23	23	22 1/2	23		
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	3.85% cumulative preferred.....	100	91	95	91	95	91	95	91	95	4,900	
30 1/2 Jun	44 1/4 Jan	30 1/2 Mar 9	38 1/4 Oct 20	Lehigh Coal & Navigation Co.....	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,300	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/4 Jun 24	Lehigh Portland Cement.....	25	37 1/2	37 1/2	37 1/2	38	37 1/2	38	37 1/2	38	2,000	
1 1/4 May	3 1/4 Feb	1 1/4 Jan 2	4 1/4 July 12	Lehigh Valley RR.....	50	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/4	5	5 1/4	5,700	
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	26 1/4 July 12	Lehigh Valley Coal com.....	1	23 1/2	23 1/2	22 1/2	23 1/2	23 1/4	23 1/4	22 1/2	23 1/2	600	
5 1/4 Jun	9 1/2 Feb	5 1/4 Jan 19	10 1/4 May 12	\$3 non-cum 1st preferred.....	No par	8 1/4	8 1/4	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	400	
38 1/4 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	50c non-cum 2nd pfd.....	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300	
10 1/2 Dec	24 Jan	9 Sep 30	12 May 20	Lehman Corp (The).....	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,200	
17 May	25 Feb	16 1/4 Feb 20	26 1/4 Jun 14	Lenn & Pink Products.....	5	22 1/4	23	22 1/2	22 1/2	22	22	21	21 1/2		
46 1/4 May	59 1/2 Feb	45 1/4 Nov 9	56 1/2 Jun 1	Lerner Stores Corp.....	No par	48	48 1/4	47 1/4	48 1/4	46 1/4	46 1/4	46 1/4	46 1/4	2,100	
8 May	11 Apr	8 1/4 Nov 26	16 1/4 Apr 12	Libbey Owens Ford Glass.....	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	
29 1/4 Mar	40 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libby McNeill & Libby.....	7	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	
76 May	96 1/4 Jan	82 Mar 12	91 Jan 8	Life Savers Corp.....	25	87 1/4	87 1/4	87 1/4	88	87 1/4	87 1/4	86 1/2	87	2,100	
169 Dec	191 1/4 July	157 Oct 16	174 1/4 Mar 30	Liggett & Myers Tobacco com.....	100	171	171	171	171	171	172	170	171	140	
33 1/4 May	x48 Aug	33 Nov 13	47 May 14	7% preferred.....	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,100	
10 Dec	12 Oct	8 1/4 Nov 9	13 1/2 Jun 10	Lily Tulip Corp.....	No par	38	38	38	38	37	37	35 1/2	35 1/2	12,200	
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Lime-Hamilton Corp.....	5	58 1/4	59 1/4	59	59	59	59	58	59	1,500	
24 1/4 Aug	35 Dec	28 1/4 Feb 11	55 1/2 Jun 11	Link Belt Co.....	No par	40 1/2	41	41	41	40	41	39	39 1/2	2,600	
19 1/2 May	30 1/2 Jan	15 1/4 Nov 15	23 1/2 Jan 9	Lion Oil Co.....	No par	17 1/4	17 1/4	17 1/4	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	1,400	
78 1/2 May	109 1/4 Feb	x69 Nov 10	85 Jun 14	Liquid Carbonic Corp com.....	No par	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70	70 1/2	1,300	
10 1/2 Dec	109 1/4 Feb	x69 Nov 10	85 Jun 14	3 1/2% conv preferred.....	100	17 1/4	17 1/4	17 1/4	17 1/4	16 1/2	17	16 1/2	16 1/2	10,400	
78 1/2 May	109 1/4 Feb	x69 Nov 10	85 Jun 14	Lockheed Aircraft Corp.....	1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	12,400	
10 1/2 May	20 Feb	13 1/4 Nov 2	24 1/2 Jun 11	Loew's Inc.....	No par	64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64	64	64 1/4	1,800	
18 1/2 Dec	27 Feb	14 1/2 Nov 13	20 1/4 May 21	Lone Star Cement Corp.....	No par	19 1/4	20 1/4	20	20	20	20 1/4	19 1/4	19 1/4	1,900	
58 1/4 May	79 1/4 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Long Bell Lumber (Md) A.....	No par	21	21	20 1/2	21	20 1/2	21	20 1/2	20 1/2	4,900	
12 1/4 May	28 1/2 Oct	x18 Nov 9	30 1/2 July 15	Lorillard (P) Co common.....	100	146 1/2	146 1/2	146 1/2	149	146 1/2	147 1/2	147 1/2	147 1/2	30	
17 1/4 Apr	21 1/2 Jan	18 Feb 19	21 1/2 Sep 7	7% preferred.....	No par	24 1/4	24 1/4	24 1/4	24 1/4	24	24	23 1/2	24 1/4	200	
137 1/2 Dec	172 Jan	138 Nov 3	158 Jun 22	Louisville Gas & Elec Co (Ky) No par	50	39 1/2	39 1/2	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	3,600	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 Nov 4	Louisville & Nashville.....	50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	3,400	
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Lowenstein (M) & Sons Inc com.....	1	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	93 1/2	91 1/2	93 1/2	30	
93 Dec	101 1/2 Aug	92 Mar 17													



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Thursday Nov. 25		Friday Nov. 26		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	\$ per share	\$ per share	\$ per share	Shares	
49 1/2 May	63 1/2 Feb	45 1/2 Nov 18	61 1/2 May 17	101 Sep 27	122 May 15	Monsanto Chemical Co com	100	103	100 1/2	103	101	101	100 1/2	5,500	
110 1/2 May	128 1/2 Feb	105 1/2 Mar 17	112 1/2 Apr 6	9 1/2 Nov 9	10 1/2 Oct 18	\$3.25 preferred series A	107	109	107	108	106 1/2	106 1/2	106	100	
		105 1/2 Mar 17	112 1/2 Apr 6	47 1/2 Mar 16	65 May 21	\$4 preferred series B	107	109	107	108	106 1/2	106 1/2	106	300	
49 May	64 1/2 Feb	47 1/2 Mar 16	65 May 21	10 1/2 Nov 15	17 1/2 May 15	Montana-Dakota Utilities Co	107	109	107	108	106 1/2	106 1/2	106	1,600	
15 1/2 Dec	17 1/2 Dec	10 1/2 Nov 15	17 1/2 May 15	20 Nov 6	27 Jan 9	Montgomery Ward & Co	107	109	107	108	106 1/2	106 1/2	106	9,300	
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	11 1/2 Jan 23	19 1/2 Nov 26	Moore-McCormack Lines	107	109	107	108	106 1/2	106 1/2	106	2,200	
9 1/2 May	14 1/2 Nov	11 1/2 Jan 23	19 1/2 Nov 26			Morrell (John) & Co	107	109	107	108	106 1/2	106 1/2	106	400	
						Motorola Inc	107	109	107	108	106 1/2	106 1/2	106	8,100	
						Motor Products Corp	107	109	107	108	106 1/2	106 1/2	106	1,000	
17 May	27 1/2 Oct	20 1/2 Jan 22	23 May 27			Motor Wheel Corp	107	109	107	108	106 1/2	106 1/2	106	600	
19 1/2 May	27 1/2 Feb	19 1/2 Mar 17	23 May 27			Mueller Brass Co	107	109	107	108	106 1/2	106 1/2	106	1,100	
17 1/2 May	25 Mar	16 Feb 19	16 1/2 Oct 26			Mullins Mfg Corp com new	107	109	107	108	106 1/2	106 1/2	106	1,500	
		13 1/2 Nov 9	14 1/2 Oct 23			Munsingwear Inc	107	109	107	108	106 1/2	106 1/2	106	1,100	
10 May	15 1/2 Nov	11 1/2 Feb 16	45 May 15			Murphy Co. (G C) common	107	109	107	108	106 1/2	106 1/2	106	1,200	
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15			4 1/2 preferred	107	109	107	108	106 1/2	106 1/2	106	10	
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jan 2			Murray Corp of America com	107	109	107	108	106 1/2	106 1/2	106	2,800	
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 10	43 Jan 29			4 preferred	107	109	107	108	106 1/2	106 1/2	106	300	
37 1/2 Jan	44 1/2 Feb	35 Nov 10	55 1/2 Jan 5			Myers (F E) & Bros	107	109	107	108	106 1/2	106 1/2	106		
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5				107	109	107	108	106 1/2	106 1/2	106		
N															
14 May	19 1/2 Feb	14 1/2 Mar 16	21 1/2 Jun 25			Nash-Kelvinator Corp	107	109	107	108	106 1/2	106 1/2	106	11,600	
19 May	29 1/2 Feb	20 Feb 24	32 1/2 Sep 9			Nashville Chatt & St Louis	107	109	107	108	106 1/2	106 1/2	106	20	
21 May	30 Jan	20 1/2 Nov 26	29 Jan 5			National Acme Co	107	109	107	108	106 1/2	106 1/2	106	1,200	
8 1/2 Dec	16 1/2 Jan	4 1/2 Feb 11	10 1/2 May 20			National Airlines	107	109	107	108	106 1/2	106 1/2	106	5,400	
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8			National Automotive Fibres Inc	107	109	107	108	106 1/2	106 1/2	106	2,800	
10 1/2 May	16 1/2 Dec	9 1/2 Nov 26	17 1/2 Mar 22			National Aviation Corp	107	109	107	108	106 1/2	106 1/2	106	2,800	
24 Jan	34 Feb	29 Mar 18	45 July 8			National Battery Co	107	109	107	108	106 1/2	106 1/2	106	200	
27 Jan	34 Feb	26 1/2 Feb 20	32 1/2 Oct 22			National Biscuit Co common	107	109	107	108	106 1/2	106 1/2	106	6,200	
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23			7 1/2 preferred	107	109	107	108	106 1/2	106 1/2	106	110	
8 1/2 May	13 1/2 Feb	5 1/2 Nov 10	9 1/2 May 21			National Can Corp	107	109	107	108	106 1/2	106 1/2	106	5,300	
35 May	43 1/2 Dec	33 1/2 Feb 10	48 Jan 17			National Cash Register	107	109	107	108	106 1/2	106 1/2	106	3,600	
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20			National City Lines Inc	107	109	107	108	106 1/2	106 1/2	106	2,900	
13 1/2 Dec	15 1/2 Oct	9 1/2 Sep 28	13 1/2 Jan 2			National Container Co	107	109	107	108	106 1/2	106 1/2	106	8,300	
13 1/2 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23			National Cylinder Gas Co	107	109	107	108	106 1/2	106 1/2	106	1,700	
						National Dairy Products	107	109	107	108	106 1/2	106 1/2	106	4,900	
26 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2			National Department Stores	107	109	107	108	106 1/2	106 1/2	106	1,300	
14 1/2 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21			National Distillers Prod	107	109	107	108	106 1/2	106 1/2	106	17,700	
17 1/2 May	23 1/2 Oct	17 1/2 Nov 10	22 1/2 May 21			Nat Enameling & Stamping	107	109	107	108	106 1/2	106 1/2	106		
						New common	107	109	107	108	106 1/2	106 1/2	106	3,100	
14 1/2 May	25 1/2 Jan	15 Sep 24	13 1/2 Nov 19			National Gypsum Co com	107	109	107	108	106 1/2	106 1/2	106	9,600	
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19			\$4.50 conv preferred	107	109	107	108	106 1/2	106 1/2	106	70	
25 1/2 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10			National Lead Co common	107	109	107	108	106 1/2	106 1/2	106	9,900	
165 Dec	190 1/2 Sep	162 Oct 16	177 Jun 7			7 1/2 preferred A	107	109	107	108	106 1/2	106 1/2	106	80	
136 Dec	167 Jan	130 Nov 4	147 1/2 Apr 7			6 1/2 preferred B	107	109	107	108	106 1/2	106 1/2	106	170	
6 1/2 Jan	8 1/2 Apr	6 Sep 20	7 1/2 Feb 2			National Linen Service Corp	107	109	107	108	106 1/2	106 1/2	106	1,200	
15 1/2 Dec	28 Jan	15 Feb 11	24 1/2 Jun 10			Natl Malleable & Steel Cast	107	109	107	108	106 1/2	106 1/2	106	1,700	
11 Dec	14 Jan	9 Nov 6	1 Jan 2			Natl Power & Lt ex-dist	107	109	107	108	106 1/2	106 1/2	106	4,400	
21 1/2 Jun	26 1/2 Feb	19 1/2 Nov 12	25 May 17			National Shares Corp	107	109	107	108	106 1/2	106 1/2	106	200	
74 1/2 May	95 Nov	81 1/2 Mar 10	114 1/2 Oct 23			National Steel Corp	107	109	107	108	106 1/2	106 1/2	106	7,900	
21 1/2 May	28 1/2 Jan	20 Nov 16	25 1/2 Jan 5			National Sugar Ref Co	107	109	107	108	106 1/2	106 1/2	106	900	
12 1/2 May	23 1/2 Dec	16 1/2 Nov 9	25 1/2 July 6			National Supply (The) Pa com	107	109	107	108	106 1/2	106 1/2	106	6,800	
88 Mar	100 Sep	80 1/2 Nov 16	94 Jan 2			4 1/2 preferred	107	109	107	108	106 1/2	106 1/2	106	30	
20 1/2 May	29 1/2 Jan	21 1/2 Nov 26	30 1/2 May 27			National Tea Co	107	109	107	108	106 1/2	106 1/2	106	400	
12 1/2 Dec	17 1/2 Feb	10 1/2 Nov 26	15 1/2 May 26			Natl Vulcanized Fibre Co	107	109	107	108	106 1/2	106 1/2	106	1,800	
11 Dec	13 1/2 Jun	9 1/2 Nov 10	12 1/2 Jan 26			Natamas Co	107	109	107	108	106 1/2	106 1/2	106	1,200	
						Nehi Corp	107	109	107	108	106 1/2	106 1/2	106	3,500	
18 1/2 May	24 1/2 Feb	9 1/2 Nov 26	19 1/2 Jan 6			Neisner Bros Inc common	107	109	107	108	106 1/2	106 1/2	106	1,300	
13 1/2 May	18 1/2 Feb	13 1/2 Feb 16	19 May 17			4 1/2 conv serial preferred	107	109	107	108	106 1/2	106 1/2	106		
105 Feb	107 July	100 Feb 26	10												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Friday Nov. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
3 1/2 May	7 Feb	3 1/2 Nov 18	6 1/2 Apr 6	Pacific Tin Consolidated Corp.	1		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,500
21 1/2 Jan	59 1/2 Oct	40 Nov 26	62 1/2 May 21	Pacific Western Oil Corp.	10		41 3/4	42 1/4	41 3/4	41 3/4	41 1/4	40 1/4	1,700
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	40,800
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp.	2 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	22,800
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan American Petrol & Transp.	5		14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	15 1/4	100
40 1/2 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L. com.	No par		57	57 1/2	57	57 1/2	56 3/4	57	1,500
90 Dec	109 Mar	92 Oct 20	100 May 17	4% preferred	100		95 1/4	96	95 1/4	94 3/4	95	94 3/4	160
5 1/2 Jan	9 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Panhandle Prod. & Refining	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,200
96 1/2 Dec	109 July	97 Jan 2	105 Jun 8	Paraffine Cos. Inc. com.	No par		101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	1,500
19 1/2 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	4% convertible preferred	100		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	10
				Paramount Pictures Inc.	1		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	14,000
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc.	1		41 1/4	42 1/4	41 1/4	41 1/4	40 1/4	41 1/4	209
2 Dec	4 1/2 Jan	2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines	1		2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,600
33 1/2 Dec	43 Jan	25 Nov 24	33 1/2 Jan 2	Parke Davis & Co.	No par		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,300
28 1/2 May	34 1/2 Feb	24 1/2 Feb 11	30 1/2 Jun 1	Parker Rust Proof Co.	2.50		26 1/2	27 1/2	26 1/2	26 1/2	25 1/2	26 1/2	200
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 May 17	Parmelee Transportation	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	5		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400
32 1/2 Sept	38 1/2 Nov	28 1/2 Nov 16	37 Jan 7	Penick & Ford	No par		28 1/2	28 1/2	29 1/4	28 1/2	27 3/4	28 1/2	400
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J. C.) Co.	No par		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,500
7 Apr	16 1/2 Oct	10 Sep 16	15 1/2 Jan 2	Penn. Coal & Coke Corp.	10		11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	900
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn. Dixie Cement Co.	7		20 1/2	20 1/2	19 1/2	20 1/2	18 1/2	19 1/2	2,100
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn. Glass Sand Corp. com.	No par		28 1/2	29	28 1/2	29	26 1/2	29	---
107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	5% preferred	100		109 1/2	110	109 1/2	110	109 1/2	110	---
18 Dec	22 Jan	17 1/2 Sep 20	20 1/2 Jul 6	Penn. Power & Light Co.	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	4,800
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania RR	50		17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	25,400
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	Pennsylvania Salt Mfg. Co. com.	10		39 1/2	39 1/2	38 1/2	40	38 1/2	40	300
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv. series A pfd.	100		104 1/4	105	104 1/4	104 1/4	104 1/4	104 1/4	40
45 1/2 Dec	55 1/2 Nov	30 Sep 8	45 1/2 Jan 6	Peoples Drug Stores Inc.	5		32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32	700
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	100		91 1/2	92	91 1/2	92	92	92 1/2	1,200
		11 Nov 10	11 1/2 Oct 21	Rights	---		---	---	---	---	---	---	27,300
6 May	22 Feb	9 1/2 Nov 26	20 1/4 May 7	Peoria & Eastern Ry. Co.	100		10 1/4	13 1/4	10 1/4	13 1/4	10 1/4	12	500
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	24 1/2 Jan 5	Pepsi-Cola Co.	33 1/2		9	9 1/2	8 1/2	9	8	8 1/2	80,300
23 May	34 Jan	23 1/2 Nov 24	30 1/2 Jan 6	Pet Milk Co. common	No par		24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	23 1/2	300
		98 1/2 Oct 28	104 May 19	4 1/2% preferred	100		100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	140
8 1/2 May	12 Dec	9 1/2 Feb 11	17 1/2 Jun 21	Petroleum Corp. of America	5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600
13 1/2 Jun	18 Oct	14 Feb 2	20 1/4 May 15	Pfeiffer Brewing Co.	No par		16 1/4	17 1/4	16 1/4	17	16 1/4	16 1/4	300
37 May	62 1/2 Jan	47 Feb 11	64 1/2 July 12	Pfizer (Chas.) & Co. Inc.	1		51 1/2	52	49 1/2	50 1/2	47 1/2	49 1/2	2,000
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 1/2 July 13	Phelps-Dodge Corp.	25		55 1/2	55 1/2	55 1/2	55 1/2	51 1/2	53	10,100
49 1/2 Dec	59 Mar	50 Feb 5	55 May 19	Philadelphia Co. 6% preferred	50		50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	750
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	104 1/2 May 15	6% preferred	No par		98 1/2	99 1/2	99 1/2	99 1/2	98	99 1/2	160
21 1/2 Dec	27 1/2 Jan	20 1/2 Nov 24	24 1/2 Jun 14	Phila. Electric Co. common	No par		21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	6,800
23 1/2 Dec	29 1/2 Jan	22 Nov 3	25 1/2 Sep 8	\$1 div. preference com.	No par		24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	26	600
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 8	4 1/4% preferred	100		107 1/2	108 1/2	107 1/2	108 1/2	108	108 1/2	230
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	3 1/2% preferred	100		96	96	95 1/4	96	95 1/2	96	600
		103 1/2 Sep 20	111 Jun 8	4 1/2% preferred	100		107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	60
10 1/2 May	16 1/2 Oct	14 Jan 19	21 1/2 Oct 22	Phila. & Reading Coal & Iron	1		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	16,900
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	Philo Corp. common	3		40 1/2	40 1/2	40 1/2	40 1/2	39	40 1/2	7,900
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	3 1/4% preferred series A	100		87 1/2	89	87 1/2	87 1/2	86 1/2	87 1/2	130
25 Dec	43 1/2 Jan	25 Mar 16	37 1/2 Nov 19	Philip Morris & Co. Ltd. common	5		37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	6,900
88 Dec	109 Feb	87 Jan 6	97 1/2 Jun 3	4% preferred	100		89 1/2	93	88 1/2	93	89 1/2	93	100
85 Dec	101 Mar	82 1/2 Nov 16	88 1/2 Oct 7	3.60% series preferred	100		82 1/2	85	83 1/2	85 1/2	83 1/2	85 1/2	---
		11 1/2 Nov 10	13 1/2 Sep 13	Phillips Jones Corp. com. new	No par		11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	---
81 Jan	93 July	87 1/2 Jan 22	92 1/2 Aug 31	5% preferred	100		88 1/2	91	88 1/2	91	90	90	70
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	Phillips Petroleum	No par		58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	7,900
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	Phoenix Hosiery	5		11 1/4	14 1/4	11 1/4	14	11 1/4	13	---
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Pillsbury Mills Inc. common	25		31 1/2	32	31 1/2	32 1/2	31 1/2	31 1/2	1,100
89 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	4 1/4% preferred	No par								



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE		Saturday Nov. 20		Monday Nov. 22		Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25		Friday Nov. 26		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par				\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares
6 1/2 Dec	11 1/2 Feb	5 Nov 9	8 May 15	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Reynolds Metals Co com	No par	2.50	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8,800
19 1/4 Jun	39 Jan	19 1/4 Nov 9	29 1/2 Apr 22	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	5 1/2% convertible preferred	No par	100	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	1,200	
90 May	124 Jan	92 Mar 19	104 1/2 Apr 22	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Reynolds Spring	1	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,100	
36 1/2 May	44 1/2 Feb	6 1/2 Nov 16	11 1/2 Jan 5	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Reynolds (R J) Tob class B	1	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,100	
45 May	50 1/2 Dec	45 Nov 19	50 Jan 8	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Common	100	100	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,100	
85 Dec	104 Feb	80 Oct 14	94 Jun 1	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Preferred 3.60% series	100	100	44	43	44	46	44	46	44	46	44	46	44	1,100	
19 Apr	25 1/2 Feb	18 1/2 Nov 26	24 1/2 May 18	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Rheem Manufacturing Co	1	1	19	19	18 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,100	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Richfield Oil Corp	No par	No par	27 1/4	27 1/4	27	28	26 3/4	27 1/4	26	27	26 1/2	27	26 1/2	1,100	
23 1/2 May	31 Feb	19 1/2 Nov 17	28 Jun 15	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Ritter Company	No par	No par	20 3/4	20 3/4	20 1/2	21 1/2	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	1,100	
5 1/2 Sep	10 1/4 Mar	4 1/2 Sep 29	7 1/2 May 21	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Roan Antelope Copper Mines	No par	No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,100	
18 Dec	20 1/2 Nov	19 1/2 Feb 14	29 1/2 July 12	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Robertshaw-Fulton Controls com	1	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	
19 1/2 Sep	24 1/2 Oct	17 1/2 Mar 8	23 1/2 Oct 11	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	4 1/4% conv preferred	25	25	26 1/4	27 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	
42 1/2 May	68 1/4 Oct	54 1/2 Jan 22	72 May 28	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Ronson Art Metal Wks Inc	2	2	24	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	1,100	
17 1/2 Dec	26 1/2 Feb	9 1/2 Nov 9	18 1/2 Jan 6	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Royal Typewriter	1	1	19	19	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	1,100	
				34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Rubberoid Co (The)	No par	No par	59	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,100	
				34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Ruppert (Jacob)	5	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	
S																								
x20 Dec	26 1/4 July	17 1/2 Oct 19	21 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Safeway Stores common	5	5	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	5,900
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	5% preferred	100	100	103 1/2	110 1/2	110	110	110 1/2	111	111	111	111	111	111	350	
40 Jun	55 1/2 Jan	39 1/2 Feb 11	16 1/2 July 6	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	St Joseph Lead	10	10	50 1/2	51	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,900	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	48 1/2 May 15	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	St L-San P Ry Co com v t c	No par	No par	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	1,200	
18 May	37 1/2 Dec	32 1/2 Feb 11	139 1/2 May 28	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Preferred series A 5% v t c	No par	No par	41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	5,900	
66 Dec	68 1/2 Dec	58 Jan 2	101 Jun 16	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	St Louis Southwestern Ry Co	100	100	112	114	110	114	110	114	110	114	110	114	110	9,900	
57 Dec	60 1/2 Dec	58 Jan 2	101 Jun 16	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	5% non-conv preferred	100	100	91	94	90	94	90	94	90	94	90	94	90	2,200	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 20	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	St Regis Paper Co common	5	5	9 1/4	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	1,100
80 Dec	98 1/2 July	79 Feb 18	15 1/2 Aug 24	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	1st pfd 4.40% series A	100	100	84	85	83	84	83	84	83	84	83	84	83	1,100	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	35 1/2 May 21	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Savage Arms Corp	1	1	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,100	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	51 May 27	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Schenley Distillers Corp	1.75	1.75	29	29 1/4	28 3/4	29	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	1,100	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Scott Paper Co common	No par	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,100	
92 Dec	103 1/2 Sep	88 Nov 5	95 Jan 9	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	\$3.40 preferred	No par	No par	88	90	88	90	88	90	88	90	88	90	88	1,100	
130 Dec	102 1/4 July	87 1/2 Nov 24	93 1/2 Apr 7	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Scovill Mfg Co 3.65% pfd	100	100	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	1,100	
83 1/2 Nov	18 1/2 Jan	12 1/2 Nov 26	87 Apr 12	34 1/2 Nov 10	41 1/2 Jan 2	34 1/2 Nov 10	41 1/2 Jan 2	100	Scranton Elec Co (The) common	5	5	13 1/2	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2					



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					STOCK EXCHANGE CLOSING		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Shares	Value		
30% Jun	37% Jan	29% Sep 27	36% Jan 27	Swift & Co.	25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,300	13,500		
20% Dec	27% Jan	10% Nov 26	22% Jan 8	Swift International Ltd.	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,500	13,500		
18% Dec	28 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com.	No par	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	8,200		
79% Dec	104 1/2 Mar	80 1/2 Apr 21	91 Aug 13	\$4 preferred	No par	83	85	83 1/2	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	8,200			
5% May	10 1/2 Feb	4 1/2 Mar 12	7 1/2 May 18	Symington Gould Corp.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,200			
T																		
10 May	14 Feb	9 1/2 Mar 16	11 1/2 May 21	Talcott Inc (James)	9	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	600		
3% May	7% Jan	3% Feb 11	5% Jun 28	Telautograph Corp.	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900			
13% May	20% Aug	14% Mar 16	19% May 27	Tennessee Corp.	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12,900			
53% Sep	68% July	52% Feb 14	67% Jun 15	Texas Co.	25	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,200			
10% Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400			
46% May	58% Nov	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	No par	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	16,000			
		19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2				
				Texas Pacific Land Trust														
				Sub share cfs.	1	39 1/2	40 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	9,800			
15% Jan	34% Dec	29 Feb 10	48 1/2 May 13	Texas & Pacific Ry Co.	100	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900			
41 Jan	58% Feb	45% Feb 5	65 1/2 May 24	Texton Inc common	50c	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,800			
13% Dec	15% Dec	11 Mar 11	20% May 24	1.25 conv preferred	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300			
18% Dec	19% Dec	14% Nov 24	24 May 22															
12% Dec	21% Feb	5% Nov 26	14% Jan 8	Thatcher Glass Mfg Co common	5	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500			
41 Dec	59 1/2 Feb	27 1/2 Nov 12	46 1/2 Jan 9	\$2.40 conv preference	No par	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	120			
12 May	17% Feb	12% Apr 15	15 1/2 May 21	The Fair	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200			
9% May	13% Feb	6 Nov 24	10% May 15	Thermoid Co common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300			
45 Dec	60% Feb	37 Nov 26	47 1/2 Jan 9	\$2 1/2 div conv preferred	50	39	39	38	38	38	38	37	37	37	30			
6% Aug	14% Feb	7 Sep 29	13 1/2 Apr 19	Third Avenue Transit Corp.	No par	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8	7 1/2	8	7 1/2	2,100			
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1	21	21	21	21 1/2	21	21 1/2	21	21 1/2	21	800			
10 Sep	16% Feb	7% Oct 5	10 1/2 Jan 8	Thompson (J R)	15	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	1,800			
38 May	59 1/2 Jan	39% Feb 11	59 1/2 May 26	Thompson Products com.	No par	48 1/2	49	48	48 1/2	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	1,800			
85 Dec	106 Mar	85 Feb 6	96 1/2 Jun 16	4% preferred	100	87 1/2	88 1/2	88	88	86	87	86	86	86	70			
3% May	7% Feb	1% Mar 11	4 1/2 Jan 6	Thompson-Starrett Co com.	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300			
20 May	39 1/2 Feb	19% Mar 16	31 1/2 Nov 4	\$3.50 cum preferred	No par	29	29	28 1/2	30	28	29 1/2	28	28	28	200			
18 May	25% Oct	19% Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com.	10	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	12,200			
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	\$3.75 preferred	No par	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	120			
15% May	21% Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle	5	19	19	18 1/2	18 1/2	19	19 1/2	18 1/2	19	18 1/2	4,100			
40 1/2 May	53 1/2 Oct	42 1/2 Nov 26	55 May 21	Timken Roller Bearing	No par	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	700			
10 1/2 May	15 1/2 Jan	10 1/2 Nov 13	13 1/2 Jan 7	Transamerica Corp.	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600			
13 1/2 May	22% Jan	10 Nov 23	22% Mar 11	Transcont'l & Western Air Inc.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,500			
14 May	20% Nov	15% Nov 5	23% Apr 11	Transue & Williams Steel	No par	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	200			
5 1/4 May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,600			
99 Dec	112 1/2 Feb	96 Nov 5	107 1/2 July 22	\$6 preferred	No par	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	140			
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	19 1/2 Aug 5	Truax-Traci Coal Co.	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300			
21 1/2 Dec	38% Jan	17 1/2 July 30	25% Mar 31	20th Century Fox Film com.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,600			
34% Aug	48 Jan	32 Nov 10	36 1/2 Jan 5	\$1.50 conv preferred	No par	32	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300			
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	100			
7 Dec	16 Feb	4% Nov 24	8% May 27	Twin City Rap Transit com.	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700			
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	5% conv prior preferred	50	25	26	25	25 1/2	25	25 1/2	25	25 1/2	25	220			
9% May	17 1/2 Oct	6 1/2 Nov 24	14 1/2 Jan 5	Twin Coach Co.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,600			
U																		
12 Dec	15 1/2 July	9 1/2 Nov 26	12 Jan 2	Udylite Corp (The)	1	9 1/2	9 1/2	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	600			
43 1/2 May	58 1/2 Feb	42 1/2 Nov 26	59 1/2 Jun 15	Underwood Corp.	No par	47	47	46	46 1/2	44 1/2	44 1/2	43 1/2	44	42 1/2	3,100			
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co.	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600			
25 1/2 May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par	27 1/2	30 1/2	30	30 1/2	29 1/2	30 1/2	29						



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
35 1/2 May	50 1/2 Nov	33 Nov 17	48 1/2 Jun 24	Victor Chemical Works common	5	33 1/2	33 1/2	33 1/2	34	33 1/2	34	33 1/2	34	1,700
85 Dec	104 1/2 May	85 Oct 29	96 1/2 Apr 23	3 1/2 preferred	100	85	85	86	90	85	87	85	87	20
5 1/2 May	10 1/2 Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	9	9 1/4	9	9	8 3/4	9	8 3/4	9	4,600
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	99 1/2	104	100 1/4	103	100 1/4	100 1/4	98	98	400
14 Nov	16 1/2 Oct	14 1/2 Nov 19	18 1/2 May 15	Virginia Elec & Pwr Co com	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,700
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	8 1/2 preferred	100	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	301,800
34 1/2 Dec	45 Feb	30 1/2 Nov 19	38 1/2 May 11	Va Iron Coal & Coke 4% pfd	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	160
31 1/2 Dec	40 Jan	29 1/2 Nov 13	39 1/2 Apr 26	Virginian Ry Co common	25	30 1/2	30 1/2	29 1/2	30	30 1/2	30 1/2	29 1/2	30	50
31 Oct	38 Feb	25 1/2 Nov 3	32 1/2 Jan 5	6% preferred	25	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	1,200
30 Dec	33 1/2 Nov	27 1/2 Nov 3	32 1/2 Jan 5	Visking Corp (The)	5	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	29	29	1,000
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	27 1/2	31	27 1/2	31	27 1/2	31	29	29	1,600
				7% preferred	20	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	100
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# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Nov. 20		Monday Nov. 22		Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25		Friday Nov. 26		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	*102.9	102.12	*102.9	102.12	*102.8	102.11	*102.8	102.11	*102.8	102.11	*102.8	102.11	*102.7	102.10	---	---	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	*104.28	104.31	*104.23	104.31	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	---	---	---
111.23 Sep	112.6 Feb	---	---	Treasury 2½s	1955-1960	*107.26	107.30	*107.23	107.31	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.24	107.28	---	---	---
106.13 July	106.13 July	---	---	Treasury 2½s	1951-1954	*103.28	103.31	*103.28	103.31	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	---	---	---
108.16 Dec	108.16 Dec	---	---	Treasury 2½s	1956-1959	*108.4	108.8	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	---	---	---
---	---	---	---	Treasury 2½s	1958-1963	*108.14	108.18	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	---	---	---
114.8 May	114.8 May	---	---	Treasury 2½s	1960-1965	*109	109.4	*108.28	109	*108.26	108.30	*108.28	109	*108.26	108.30	*108.28	109	*108.26	108.30	---	---	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1949-1953	*101.18	101.21	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	---	---	---
---	---	---	---	Treasury 2½s	1950-1952	*102.18	102.21	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	---	---	---
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1952-1954	*102.23	102.25	*102.21	102.23	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	---	---	---
---	---	---	---	Treasury 2½s	1956-1958	*103.13	103.15	*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	---	---	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1962-1967	*101.16	101.18	*101.13	101.15	*101.11	101.13	*101.12	101.14	*101.11	101.13	*101.12	101.14	*101.11	101.13	---	---	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1963-1968	*101.8	101.10	*101.5	101.7	*101.3	101.5	*101.4	101.6	*101.3	101.5	*101.4	101.6	*101.3	101.5	---	---	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	Jun 1964-1969	*100.29	100.31	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---	---	---
---	---	---	---	Treasury 2½s	Dec 1964-1969	*100.28	100.30	*100.25	100.27	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	---	---
101.36 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	1965-1970	*100.26	100.28	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	---	---
101.34 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	1966-1971	*100.21	100.23	*100.18	100.20	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	---	---	---
101.34 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	Jun 1967-1972	*100.10	100.12	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	---	---
101.34 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Sep 1967-1972	*100.17	100.19	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	---	---	---
101.17 Jun	105.17 Jun	102.26 May 25	102.26 May 24	Treasury 2½s	Dec 1967-1972	*100.10	100.12	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	---	---
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	1951-1953	*103.2	103.5	*103.2	103.5	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	---	---	---
---	---	---	---	Treasury 2½s	1952-1955	*101.27	101.29	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	---	---	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	1954-1956	*104.10	104.14	*104.8	104.12	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	---	---	---
102.8 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	1956-1959	*102.2	102.4	*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---	---	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	---	---
---	---	---	---	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	---	---
---	---	---	---	Treasury 2s	Dec 1948-1950	*100.1	100.3	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	---	---
---	---	100.21 Oct 26	100.21 Oct 26	Treasury 2s	Jun 1949-1951	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	---	---	---
102.13 Apr	102.13 Apr	---	---	Treasury 2s	Sep 1949-1951	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---	---	---
101.12 Dec	102.8 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---	---	---
---	---	---	---	Treasury 2s	Mar 1950-1952	*100.28	100.30	*100.27	100.29	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	---	---	---
103.4 July	102.23 Apr	---	---	Treasury 2s	Sep 1950-1952	*101	101.2	*100.3	101.1	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	---	---
101.26 Dec	102.28 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---	---	---
103.30 Apr	103.1 Apr	---	---	Treasury 2s	1951-1955	*101.2	101.4	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	---	---
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	Jun 1952-1954	*101.2	101.4	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	---	---
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	*101.3	101.5	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	---	---
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s	1953-1955	*103.4	103.8	*103.2	103.6	*103	103.4	*103	103.4	*103	103.4	*103	103.4	*103	103.4	---	---	---
---	---	---	---	Treasury 1½s	1950	*100.8	100.10	*100.7	100.9	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---	---	---
---	---	---	---	International Bank for Reconstruction & Development	10-year 2½s	1957	*97.8	97.16	*97.8	97.16	*97.16	97.16	*97.16	97.16	*97.16	97.16	*97.16	97.16	*97.9	97.16	5,000	---
---	---	---	---	25-year 3s	1972	*97.18	97.24	*97.16	97.24	*97.12	97.22	*97.16	97.19	---	---	---	---	*97.14	97.22	---	---	---

\*Bid and asked price. No sales transacted this day. †Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
New York City Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103½	103¼	104½	86	100½	107

## Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange  
Telephone REctor 2-2300 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	*61	---	---	60¼	64	
ΔGtd sink fund 6s	1948	A-O	---	*61	---	---	60	65	
Akershus (King of Norway) 4s	1968	M-S	76	76	76	3	65½	92½	
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	32¼	32¼	1	31¼	40½	
ΔExternal s f 7s series B	1945	J-J	---	32½	32½	1	31¼	40	
ΔExternal s f 7s series C	1945	J-J	---	*32	40¼	---	31	40	
ΔExternal s f 7s series D	1945	J-J	---	32¼	32¼	2	31¾	40½	
ΔExternal s f 7s 1st series	1957	A-O	---	*32	33½	---	31¾	38½	
ΔExternal sec s f 7s 2d series	1957	A-O	---	32¼	32¼	4	31½	40½	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	32¼	32¼	1	31¼	40¼	
ΔAntwerp (City) external 5s	1958	J-D	---	93	94	13	73	99½	
Australia (Commonw'lth) 5s of '25	1955	J-J	100¼	100¼	100½	19	97	103	
10-year 3½s	1956	F-A	91	91	91½	28	87¼	94	
10-year 3½s	1957	J-D	---	91¼	91¼	6	87½	93½	
20-year 3½s	1967	J-D	---	85½	85½	9	85	90½	
20-year 3½s	1966	J-D	86½	85½	86	9	85½	92	
15-year 3½s	1962	F-A	85	85	86	12	83½	92	
Belgium external 6½s	1949	M-S	---	101½	101½	4	99½	104¼	
External s f 6s	1955	J-J	---	105	105	6	105	109	
External s f 7s	1955	J-D	111	110	111	30	107½	114¼	
ΔBrazil (U S of) external 8s	1941	J-D	---	61¼	61¼	3	50½	62	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	A-O	47¼	46½	47¼	21	37¾	49½	
ΔExternal s f 6½s of 1926	1957	A-O	---	*60	---	---	50	62½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	46¼	46	46¼	8	37¾	49½	
ΔExternal s f 6½s of 1927	1957	A-O	---	61	61	1	50½	62½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	45¼	45¼	1	37¾	49½	
Δ7s (Central Ry)	1952	J-D	---	*63	---	---	54	62	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	47¼	47¼	47¼	9	38	49	
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	*42½	49½	---	37¾	49½	
External \$ bonds of 1944 (Plan B)—									
3¼s Series No. 1		J-D	59	59	59	3	49	61½	
3¼s Series No. 2		J-D	---	59	59½	3	48¼	61	
3¼s Series No. 3		J-D	59½	58¾	60	50	46½	61	
3¼s Series No. 4		J-D	---	58	59½	13	51	61	
3¼s Series No. 5		J-D	58	58	59½	7	48	60¼	
3¼s Series No. 6		J-D	---	*58	61	---	52	63	
3¼s Series No. 7		J-D	---	*57	---	---	56	62½	
3¼s Series No. 8		J-D	---	*57	61	---	52	64¾	
3¼s Series No. 9		J-D	---	*57	61	---	53	65	
3¼s Series No. 10		J-D	---	*57	---	---	54	65	
3¼s Series No. 11		J-D	59	59	59	1	49½	60	
3¼s Series No. 12		J-D	59	59	59	7	48	59	
3¼s Series No. 13		J-D	---	58½	58½	1	56½	59	



RANGE FOR WEEK ENDED NOVEMBER 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
\$Δ Uruguay (Republic) extl 8s.....		1946	F-A					
Δ External sink fund 6s.....		1960	M-N	°110	--	--	124	126
Δ External sink fund 6s.....		1964	M-N	°110	--	--	117	122
3½-4-½s (5 bond of 1937)				°110	--	--	121	121
External readjustment.....		1979	M-N					
External conversion.....		1979	M-N					
3½-4½-4½s extl conv.....		1978	J-D	78	79	44	73	86½
4-4½-4½s extl readjustment.....		1978	M-N	°77¾	--	--	73¾	85½
3½s extl readjustment.....		1978	F-A	--	81½	--	74	83¾
Δ Venetian Provinces 7s.....		1984	J-J	82¾	82¾	4	80	92
Δ Warsaw (City) external 7s.....		1952	A-O	°70	--	--	70	90
Δ 4½s assented.....		1958	F-A	°24½s	--	--	24½	27½
			F-A	°5½	14	--	7	11
					6	--		

Baltimore & Ohio RR--		B							
1st mtg 4s ser A	July 1975	A-O	86	85 <sup>3</sup> / <sub>4</sub>	86	54	82	94	
1st mtg 5s ser B (4% fixed and 1% contingent int)	July 1975	A-O	--	94	94 <sup>1</sup> / <sub>2</sub>	4	86	98	
Ref & gen mtg 5s (2% fixed and 3% contingent interest)									
Series G	due Dec 1 1995	J-D	61 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	41	58 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	
Series K	due Mar 1 2000	M-S	61	61	63	98	57 <sup>3</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>2</sub>	
Series M	due Mar 1 1996	M-S	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	41	57	70	
Ref & gen mtg 6s (2 <sup>3</sup> / <sub>4</sub> % fixed and 3 <sup>3</sup> / <sub>4</sub> % contingent interest)									
Series J	due Dec 1 1995	J-D	--	71 <sup>1</sup> / <sub>2</sub>	72	4	67 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	
Δ 4 <sup>1</sup> / <sub>2</sub> s conv income	Feb 1 2010	May	50 <sup>1</sup> / <sub>4</sub>	50	52 <sup>1</sup> / <sub>2</sub>	137	45 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>4</sub>	
Pgh Lake Erie & West Va--									
Ref 4s series A									
S'western div 1st mtg 5s ser A (3 <sup>1</sup> / <sub>2</sub> % fxd & 1 <sup>1</sup> / <sub>2</sub> % cont int)	1980	M-N	83 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>4</sub>	51	79 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	
Toledo Cincinnati division	1980	J-J	76 <sup>1</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>4</sub>	77	27	70 <sup>1</sup> / <sub>4</sub>	81	
1st lien & ref M 4s ser D	1985	J-J	--	80 <sup>1</sup> / <sub>2</sub>	86	--	76 <sup>1</sup> / <sub>2</sub>	86	
Anger & Aroostook RR--									
Con ref 4s									
4s stamped	1951	J-J	94	94	94	2	88 <sup>3</sup> / <sub>8</sub>	98	
Arch Creek Extension 1st 3 <sup>1</sup> / <sub>2</sub> s	1951	J-J	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	1	88 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>8</sub>	
At. Telephone of Pa 5s series C	1960	A-O	--	100	--	--	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	
At. Indus Loan 2 <sup>1</sup> / <sub>2</sub> s debs	1961	A-O	--	119 <sup>1</sup> / <sub>2</sub>	119 <sup>3</sup> / <sub>4</sub>	5	119	123	
At. Steel Corp		M-N	--	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	--	93	97 <sup>1</sup> / <sub>2</sub>	
Cons mtg 2 <sup>3</sup> / <sub>4</sub> s ser I	1970	J-J	--	98 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>8</sub>	48	96	99 <sup>3</sup> / <sub>8</sub>	
Cons mtg 2 <sup>3</sup> / <sub>4</sub> s ser J	1976	M-N	--	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>8</sub>	--	96 <sup>1</sup> / <sub>2</sub>	100	
Con & Maine RR--									
1st mtg 5s series AC	1967	M-S	--	82	91 <sup>1</sup> / <sub>2</sub>	--	88	100	
1st mtg 5s series II	1955	M-N	--	101	101 <sup>1</sup> / <sub>2</sub>	--	101	102 <sup>1</sup> / <sub>2</sub>	
1st mtg 4 <sup>3</sup> / <sub>4</sub> s series JJ	1961	A-O	--	93 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>8</sub>	5	--	--	
Inc mtg 4 <sup>3</sup> / <sub>4</sub> s series RR	1960	J-J	82	81 <sup>3</sup> / <sub>8</sub>	82	16	72 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	
Red (Ernesto) Co 7s	July 1970	M-N	--	55 <sup>1</sup> / <sub>2</sub>	56	25	50	60 <sup>3</sup> / <sub>8</sub>	
Stol-Myers Co 3s Debs	1963	F-A	--	102	--	--	19	27	
Un Union El 1st gold 5s	1950	F-A	--	100	--	--	102	103	
Un Union Gas 4s debentures	1969	M-S	--	98 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>8</sub>	4	92	99	
Un mtg 2 <sup>3</sup> / <sub>4</sub> s	1976	J-J	--	85 <sup>3</sup> / <sub>4</sub>	87	--	85 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	
Falo Niagara El 1st mtg 2 <sup>3</sup> / <sub>4</sub> s	1975	M-N	--	98	98	31	95 <sup>1</sup> / <sub>2</sub>	100	
Falo Rochester & Pgh Ry--									
Stamped modified 4 <sup>1</sup> / <sub>2</sub> s	1957	M-N	--	60	61	49	59	68 <sup>1</sup> / <sub>2</sub>	

[illegible]

For footnotes see page 29



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS				Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange				Period		Last		or Friday's		Sold		January 1	
						Sale Price		Bid & Asked					
								Low High				Low High	
Chicago Burlington & Quincy RR—				J-J		—		110 110		5		108 112	
General 4s				F-A		—		110 110 3/4		10		109 1/2 112	
1st & ref 4 1/2s series B				F-A		—		97 3/4 98 1/2		—		93 100 3/4	
1st & ref mtg 3 1/2s				F-A		—		95 96		—		91 99	
Chicago & Eastern Ill RR—				J-J		42 1/2		42 1/2 45 3/4		32		34 51 1/2	
Gen mtg inc conv 5s				M-N		—		74 1/2 74 1/2		3		71 3/4 80	
1st mtg 3 1/2s ser B				M-N		—		118 120		—		111 120 1/2	
Chicago & Erie 1st gold 5s				J-J		85		84 1/2 85 1/2		24		79 90 1/2	
Gen inc mtg 4 1/2s				J-J		75		75 76		14		55 1/2 80	
Chicago Ind & Louisville Ry—				J-J		—		61 62		7		54 1/2 67	
1st mtg 4s inc ser A				J-J		—		50 51		37		39 1/2 55 1/2	
2d mtg 4 1/2s inc ser A				J-J		—		93 1/2 98 3/4		—		88 1/2 93	
Chicago Indiana & Southern 4s				J-J		—		—		—		—	
Chic Milw St Paul & Pac RR—				J-J		100		100 100 3/4		32		99 1/2 106	
1st mtg 4s ser A				Apr		—		67 67 1/2		4		65 3/4 75	
Gen mtg 4 1/2s inc ser A				Apr		53 1/2		53 54 3/4		81		53 61 1/2	
4 1/2s conv inc ser B				J-J		59 1/2		59 1/2 61 1/2		240		58 70 1/2	
Chicago & North Western Ry—				J-J		—		90 91		45		89 94	
2d mtg conv inc 4 1/2s				J-J		—		—		—		—	
1st mtg 3s ser B				J-J		106 1/2		106 1/2 106 1/2		8		101 1/2 107 1/2	
Chicago Rock Island & Pacific Ry—				J-J		96 3/4		90 3/4 91		22		71 1/2 94	
1st mtg 4s series A				J-J		—		102 1/2 102 1/2		1		100 105	
Gen mtg conv 4 1/2s ser A				J-D		—		101		1		100 101	
Chicago St L & New Orleans 5s				J-D		—		101 1/2 101 1/2		1		100 102	
Gold 3 1/2s				J-D		—		—		—		—	
Memphis Div 1st gold 4s				J-D		—		76 76		3		76 91	
Chic Terre Haute & S' eastern Ry—				J-J		—		—		—		74 80	
1st & ref M 2 1/4-4 1/4s				J-J		—		—		—		—	
Income 2 1/4-4 1/4s				J-J		—		—		—		—	
Chicago Union Station—				J-J		102 1/2		102 1/2 104		17		101 1/2 106 1/2	
1st mtg 3 1/2s series F				J-J		—		100 103 1/4		—		99 3/4 102 1/2	
1st mtg 2 1/2s ser G				J-J		104		104 104 1/4		8		102 1/2 105 1/4	
Chic & West'n Indiana conv 4s				M-S		—		104 1/4 105 1/4		6		102 106 1/4	
1st & ref 4 1/4s series D				J-J		—		—		—		—	
Cinc Gas & Elec 1st mtg 2 1/4s				A-O		—		98 1/2 99 3/4		—		96 3/4 100 1/2	
1st mortgage 2 1/4s				J-J		—		99		—		—	
Cincinnati Union Terminal—				F-A		—		108 1/4 108 1/4		4		106 3/4 109	
1st mtg gtd 3 1/2s series E				F-A		—		97 1/4 97 1/4		1		96 1/2 101 1/4	
1st mtg 2 1/2s ser G				J-D		—		91 95		—		91 93	
City Ice & Fuel 2 1/2s deb				J-D		—		80 81		—		78 82	
City Investing Co 4s deb				J-D		—		—		—		—	
Cleve Clin Chic & St Louis Ry—				J-D		—		91 91 3/4		—		82 97	
General gold 4s				J-D		—		99 1/4		—		97 99 3/4	
General 5s series B				J-J		67 1/2		67 1/2 69 1/2		83		67 1/2 77 1/2	
Ref & Imp 4 1/2s series E				J-J		—		64 64		1		59 1/2 70	
Cin Wab & Mich Div 1st 4s				M-N		103 1/2		89 89		8		84 1/2 92	
St Louis Div 1st coll trust 4s				J-J		—		103 1/2 105		6		102 1/2 106	
Cleveland Electric Illum 3s				J-D		—		103 1/2		—		103 1/4 104 1/4	
1st mortgage 3s				F-A		—		101 1/2		—		101 1/2 101 1/2	
Cleveland & Pittsburgh RR—				A-O		—		100 1/4 102		—		95 101 1/4	
Series D 3 1/2s gtd				A-O		—		107 1/2 107 1/2		6		104 108 1/4	
Cleve Short Line 1st gtd 4 1/2s				A-O		101 1/2		106 3/4 107 1/2		22		100 1/2 107 1/4	
Cleveland Union Terminals Co—				A-O		101 1/2		101 1/2 102		26		96 1/2 104 1/4	
1st mtg 5 1/2s series A				M-N		46 1/4		46 1/4 46 1/2		5		44 1/2 58 3/4	
1st mtg 5s series B				M-S		—		102 102 1/2		—		98 3/4 102 1/2	
1st mtg 4 1/2s series C				A-O		—		102 102 3/4		—		101 103 1/2	
Colorado & Southern Ry—				M-S		—		104 106		—		104 108 1/2	
4 1/2s (stamped modified)				F-A		—		99 1/2 106 3/4		—		106 1/4 107	
Columbia Gas & Elec 3 1/2s deb				F-A		—		—		—		—	
3 1/2s debentures				J-D		—		102 1/4 102 1/2		10		101 104 1/2	
Columbus & Sou Ohio El 3 1/4s				J-D		—		—		—		—	
Columbus & Toledo 1st extl 4s				J-D		—		—		—		—	
Commonwealth Edison Co—				F-A		—		102 1/4 102 1/2		10		101 104 1/2	
1st mtg 3s series L				J-D		—		104 1/4		—		104 1/4 104 1/4	
1st mtg 3s series N				J-J		—		105 105 1/2		—		104 1/2 107 1/2	
Conn Ry & L 1st & ref 4 1/2s				F-A		—		—		—		95 101 1/2	
Conn River Pwr & L 3 1/4s A				A-O		—		—		—		—	
Consolidated Cigar Corp 3 1/2s				M-S		—		95 1/4 95 1/4		1		94 99	
Consolidated Edison of New York—				A-O		—		95 95		8		92 3/4 96 3/4	
1st & ref mtg 2 1/2s ser A				J-D		—		96 3/4 96 3/4		5		95 100	
1st & ref mtg 2 1/2s ser B				J-D		—		101 1/2 102		—		100 1/2 103	
1st & ref mtg 2 1/2s ser C				M-N		107 1/2		107 1/2 107 3/4		372		106 110 3/4	
1st & ref 3s series D				J-D		—		100 1/2		—		100 1/4 101 1/4	
3s conv debentures				A-O		—		100 100		37		97 1/4 101 1/2	
Consolidated Natural Gas 2 1/4s				J-J		—		99 3/4 99 3/4		2		96 102	
Consumers Power 1st mtg 2 1/2s				M-N		—		89 1/2 91		—		88 94 1/2	
Continental Baking 3s deb				J-D		—		50 52		—		48 55 3/4	
Crucible Steel 1st mtg 3 1/2s				J-D		—		38 1/2 40		5		37 1/2 42 1/2	
Cuba Northern Ry 1st 5 1/2s				J-J		—		82 1/2 83		—		80 84	
Gen deposit receipts				J-J		33		33 33		4		31 1/2 36 1/2	
Delta RR 1st 5s gold				J-D		—		34 1/4 35		—		33 3/4 37 1/2	
Gen deposit receipts				J-D		—		33 35		—		34 1/4 37	
Delta 7 1/2s series A deposit rcts				J-D		—		—		—		—	
Delta 6s series B deposit receipts				J-D		—		—		—		—	
Dayton Fr & Lt 1st mtg 2 1/4s				A-O		—		96 1/2 97 1/2		—		95 1/2 99 1/4	
1st mortgage 3s				J-J		—		100		—		103 1/4 103 1/4	
Dayton Union Ry 3 1/4s ser B				J-D		—		101 1/2 101 1/2		12		103 1/2 103 1/2	
Deere & Co 2 1/4s deb				A-O		95 1/2		95 1/2 96		37		99 1/2 102	
Delaware & Hudson 4s extended				M-N		—		—		—		89 97	
Delaware Lack & West RR Co—				M-N		—		86 3/4		—		80 1/2 88 1/2	
N Y Lack & Western div				M-N		62 1/2		62 1/2 63		36		54 68	
1st & ref M 5s ser C				M-N		66		66 67		22		54 68 1/2	
Income mtg due				M-N		—		101 101		10		100 103	
Morris &													



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Little Miami gen 4s series A.....1962	M-N			
Long Island Electric 7s series A.....1952	J-D			
Guaranteed ref gold 4s.....1949	M-S			
4s stamped.....1949	M-S			
Lorillard (P) Co deb 5s.....1949	M-S			
3s debentures.....1951	F-A	100% 100% 100%	1	99% 101%
Louisville Gas & Elec 3 1/2s.....1963	A-O	101% 101% 100%	9	100% 102%
1st & ref M 3 1/2s series F.....1966	M-S	101% 101% 102%	4	107% 110%
Louisville & Nashville RR.....1978	M-S	107 107 1/2		105% 108%
1st & ref M 3 1/2s series F.....2003	A-O	88% 88% 88%	1	87 101%
1st & ref M 2 1/2s series G.....2003	A-O	76% 76% 76%	1	76% 89%
1st & ref M 3 1/2s series H.....2003	A-O	96 96 96%	31	95 96%
St Louis Div 2d gold 3s.....1980	M-S	93% 93% 93%	4	92% 96%
Atl Knox & Cinc Div 4s.....1955	M-N	105%		108% 111

## M

Macy (R H) & Co 2 1/2s deb.....1972	M-N			
Maine Central RR 4 1/2s ser A.....1960	J-D			
1st mtge & con 4s ser B.....1954	J-D	99% 100%	1	97% 101%
Manati Sugar 4s sink fund.....1957	M-N	73 73		67 75 1/2
Manila RR (Southern Lines) 4s.....1959	M-N	84 84 85 1/4	7	84 91 1/2
May Dept Stores 2 1/2s deb.....1972	J-J	96 96		70 70
Mead Corp 1st mtge 3s.....1969	J-D	101 102		94% 98 1/2
Metropolitan Edison 1st mtge 2 1/2s.....1974	M-N	99 99%		98 102 1/2
Metrop Wat Sew & Drain 5 1/2s.....1950	A-O	100 100	3	97 101
Michigan Central.....1951	M-S			
1st gold 3 1/2s.....1952	M-N	100%		100% 100%
Ref & Imp 4 1/2s series C.....1979	J-J	101% 101%		99 102 1/2
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	82 82 83	10	80 87 1/2
1st mtge 2 1/2s.....1969	M-S	104% 104% 104%	50	103% 106 1/2
1st mtge 3 1/2s.....1969	M-S	100%		96 100%
Midland of N J 1st ext 5s.....1940	A-O	102%		101% 101%
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	56 56 1/2	15	51 66
Minn St Paul & Sault Ste Marie.....1967	A-O	100% 100%	4	98% 101%
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	84 84	1	84 93 1/2
1st mtge 4 1/2s inc ser A.....Jan 1991	J-J	51% 51% 51%	20	49% 57%
Mo Kansas & Texas 1st 4s.....1990	J-D	72% 71% 72%	19	68% 79
Missouri-Kansas-Texas RR.....1962	J-J	82 80% 82	19	71% 84 1/2
40-year 4s series B.....1962	J-J	65% 64% 65 1/2	15	61 69 1/2
Prior lien 4 1/2s series D.....1978	J-J	67 67 67	1	61 71 1/2
Cum adjust 5s series A.....Jan 1967	A-O	75% 70% 76	88	47 80
Missouri Pacific RR Co.....1965	F-A			
1st & ref 5s series A.....1975	M-S	86 86 1/2	89	71% 90
1st & ref 5s series F.....1977	M-S	42 1/2 42 1/2 45 1/2	378	30 1/2 51 1/2
1st & ref 5s series G.....1978	M-N	84 1/2 84 1/2 86 1/2	220	71 1/2 90%
1st & ref 5s series H.....1949	M-N	26 26 28 1/4	20	72 90 1/2
1st & ref 5s series I.....1980	A-O	85 1/2 85 86 1/4	371	18 1/2 31 1/2
1st & ref 5s series J.....1981	F-A	85 1/4 84 1/2 86 1/2	48	71 1/2 90 1/2
Mohr & Malone 1st gtd gold 4s.....1991	M-S	103 103 103 1/2	7	101 1/2 104
Monongahela Ry 3 1/2s series B.....1966	F-A	101		99 1/2 102 1/2
Morrell (John) & Co 3s deb.....1958	M-N	55 1/2 55 1/2 56 1/2	20	54% 60%
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	78 78 78 1/2	14	68 1/2 83%
Constr M 5s series A.....1955	M-N	73 73 73 1/2	6	64% 75
Constr M 4 1/2s series B.....1955	M-N	90 90 90 1/2		88% 93 1/2
Mountain States Tel & Tel 2 1/2s.....1968	A-O	100		100% 104%

## N

Nashville Chattanooga & St Louis.....1980	F-A			
1st mtge 3s ser B.....1970	J-D	85 85	1	84% 91%
National Dairy Products 2 1/2s deb.....1970	J-D	98 1/2 98 1/2 98 1/2	10	97 100 1/2
3s debentures.....1965	A-O	102% 102 1/2		102 103 1/2
National Steel Corp 1st mtge 3s.....1967	J-D	103% 104 1/4	23	102% 105
National Supply 2 1/2s deb.....1967	M-N	97 1/2		96% 99
Naugatuck RR 1st gold 4s.....1954	J-D	101 102		100% 101
Newark Consol Gas cons 5s.....1948	J-D	101% 101% 102 1/4	16	100% 102 1/2
New England Tel & Tel 5s A.....1952	M-N	101 101 1/2	8	101 1/2 105 1/2
3s debentures.....1961	M-N	116 1/2 116 1/2	2	115 1/2 118%
New Jersey Bell Telephone 3 1/2s.....1988	J-J	99 1/2 99 1/2	10	99 1/2 102
N J Junction RR gtd 1st 4s.....1986	F-A	102% 102 1/2		101% 103 1/2
New Jersey Power & Light 3s.....1974	M-S	101 101 1/2		99% 102%
New Orleans Great Nor 5s A.....1983	J-J	98 1/2 99 1/2		98 101
Ref & Imp 4 1/2s series A.....1952	J-J	104% 103% 103 1/2	1	102% 107%
New Orleans Term 1st gtd 4s.....1953	J-J	89 1/2 89 1/2 91	32	81 94%
New Orleans Texas & Mexico Ry.....1954	A-O	89 1/2 89 1/2 91	18	80 1/2 92 1/2
1st 4 1/2s series B.....1956	F-A	85 1/2 85 1/2		84 1/2 90%
1st 4 1/2s series C.....1956	F-A	93 1/2 93 1/2 95	61	78 1/2 92 1/2
1st 4 1/2s series D.....1954	A-O			85 97%
1st 4 1/2s series E.....1954	A-O			84% 96%
New York Central RR Co.....1998	F-A			
Cons 4s series A.....2013	A-O	60% 60% 62 1/2	83	60% 70%
Ref & Imp 4 1/2s series A.....2013	A-O	67 67 68 1/2	106	66% 76
Ref & Imp 5s series C.....2013	A-O	72 1/2 71 1/2 74 1/4	88	71 1/2 84
N Y Central & Hudson River RR.....1997	J-J	81 80% 82 1/2	25	79 1/2 88%
General mtge 3 1/2s.....1997	F-A	62 1/2 62 1/2 62 1/2	20	62 69%
Lake Shore coll gold 3 1/2s.....1998	F-A	61 61 63 1/4	9	61 65 1/2
3 1/2s registered.....1998	F-A	60 60 62 1/2	60	60 68
Mich Cent coll gold 3 1/2s.....1998	F-A	60 60	57 1/4 64	
3 1/2s registered.....1998	F-A			
New York Chicago & St Louis.....1980	J-D			
Ref mtge 3 1/2s ser E.....1986	A-O	92 93 1/4		91 97%
1st mtge 3s ser F.....1975	A-O	90 1/2 90 1/2	1	81% 91
N Y Connecting RR 2 1/2s ser B.....1951	F-A	86 1/2 87	6	82 1/2 91
N Y Dock 1st gold 4s.....2000	M-N	99% 99% 99 1/2	11	96% 101
N Y & Harlem gold 3 1/2s.....2043	J-J	111		98 100
Mtge 4s series A.....1973	M-N	100 100%		98 100
N Y Lack & West 4s series A.....1973	M-N	78 80%	6	70% 77
N Y New Haven & Hartford RR.....2007	J-J	64 1/4 64 1/4 66%	132	60% 75%
1st & ref mtge 4s ser A.....2022	May	42 42 43 1/2	301	31 52%
Harlem River & Port Chester.....1954	M-N	103		98 103
1st 4s.....1955	J-D	10% 10% 10%	120	7% 13%
TAN Y Ont & West ref 4s.....1975	M-S	4 1/2 4 1/2 4 1/2	97	3 7 1/4
N Y & Putnam 1st cons gtd 4s.....1993	A-O	97 1/2 97 1/2	7	95% 98%
N Y State Elec & Gas 2 1/2s.....1977	J-J	61 1/2 61 1/2	6	60 1/4 69
N Y Steam Corp 1st 3 1/2s.....1963	J-J	97		97 97
1st 1st refunding 5s.....1937	J-J	106% 106%	1	105 107%
1st 2d gold 4 1/2s.....1937	F-A	44 1/2 44 1/2	20	32 52 1/2
1st 3d gold 5s.....1940	F-A	42 23		30 40
1st 4th gold 5s.....1943	M-N	77 1/2 77 1/2	1	12 1/2 29
N Y Telephone 2 1/2s ser D.....1982	J-J	94 1/2 94 1/2	1	73 1/2 78 1/2
Ref mtge 3 1/2s ser E.....1978	F-A	101 104		93% 98%
Niagara Falls Power 3 1/2s.....1966	M-S	99% 99%	5	101% 105
Norfolk Southern Ry Co.....2014	A-O	107% 108	12	106% 109%
1st & ref mtge 5s conv inc.....1996	A-O	88 1/2 88 1/2 90 1/2	45	49 92 1/2
Norfolk Central gen & ref 5s.....1974	M-S	127 1/2 127 1/2	4	127 129
Gen & ref 4 1/2s series A.....1974	M-S	110		109% 118

For footnotes see page 29.

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Northern Pacific Railway.....1997	Q-J			
4s registered.....1997	Q-J	101 101 103 1/2	22	99 107 1/2
General lien 3s.....Jan 1 2047	Q-F	60 1/2 60 1/2 100	42	96 1/2 103
3s registered.....2047	Q-A	60 1/2 61 1/2		60 1/2 68
Ref & Imp 4 1/2s series A.....2047	J-J	86 1/2 86 1/2 87	15	86 1/4 94 1/2
Ref & Imp 5s series C.....2047	J-J	92 1/2 92 1/2 93 1/2	1	92 100
Ref & Imp 5s series D.....2047	J-J	92 1/2 92 1/2 93 1/2	6	92 1/2 100 1/2
Coll trust 4 1/2s.....1975	M-S	101% 101% 101%	19	99 1/2 104 1/2
Northern States Power Co.....1974	F-A			
(Minn) 1st mtge 2 1/2s.....1975	A-O	95 1/2 95 1/2	5	95 1/4 99
1st mtge 2 1/2s.....1975	A-O	97 1/2 97 1/2	9	95 1/4 99
(Wisc) 1st mtge 2 1/2s.....1977	A-O	98 1/2 101%		95% 98

## O

Ogdensburg & Lake Champlain Ry.....1948	J-J			
1st 1st guaranteed 4s.....1974	M-S	14 17 1/4		10 19
1st mtge 2 1/2s.....1975	A-O	99 1/4 99 1/4		98% 102
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	94 94	7	93% 98 1/2
Oregon-Washington RR 3s ser A.....1960	A-O	95 1/4 95 1/4	1	93 1/2 97 1/2
	A-O	103% 103%	4	103% 105

## P

P

Pacific Gas & Electric Co—								
1st & ref 3 1/2s series I	1966	J-D						
1st & ref 3s series J	1970	J-D			*106			
1st & ref 3s series K	1971	J-D			100 3/4	101		106 108 1/2
1st & ref 3s series L	1974	J-D			101	101 1/4	6	98 3/4 104
1st & ref 3s series M	1979	J-D			100 1/2	100 3/4	3	98 1/2 104 1/2
1st & ref 3s series N	1977	J-D			99 1/2	99 3/4	7	98 1/2 103 3/4
1st & ref 2 1/2s series P	1981	J-D			99 1/2	99 3/4	14	98 103
1st & ref M 3 1/2s ser R	1980	J-D			93 3/4	93 3/4	10	98 1/2 103
Pacific Tel & Tel 2 1/2s deb	1982	J-D			98	98	1	93 1/2 98
2 1/2s debentures	1985	J-D			101 1/4	101 1/4	5	95 3/4 99 3/4
3 1/2s debentures	1986	A-O			92	92	15	101 1/4 101 1/4
3 1/2s debentures	1987	A-O			93 1/2	93 1/2	14	90 96 3/4
3 1/2s debentures	1978	M-S			*99% 100		1	93 1/2 98 3/4
Paducah & Ill 1st s f gold 4 1/2s	1955	M-S			101 1/4	102 3/4	21	98 1/2 104 3/4
Paterson & Passaic G & E cons 5s	1949	J-J			98 1/2	98 1/2	10	101 1/2 106 1/2
Pennsylvania-Central Airlines	1960	M-S			*104 1/4			98 1/4 99
Δ 3 1/2s conv income debentures	1960	A-O			*100 1/2			104 104
Pennsylvania Co—								100 1/2 102 1/4
Gtd 4s series E trust cts	1952	M-N			46	45	46 1/4	166
Pennsylvania Glass Sand 3 1/2s	1960	J-D						35% 49
Pennsylvania Power & Light Co					*103 1/2	106		102% 106 1/2
1st mtge 3s	1975	A-O			*100	102 1/2		102 1/2 103 1/2
3s s f debentures	1985	A-O			97 3/4	98 1/2		97 3/4 101 1/2
Pennsylvania RR—					*99% 101 1/2		8	97 1/2 100 1/2
Cons sinking fund 4 1/2s	1960	F-A						
General 5s series A	1965	J-D	115	115	115 1/4		12	112 117
General 5s series B	1965	J-D	104	104	104 1/4		41	99% 107 3/4
General 4 1/2s series D	1968	J-D			106 1/2	107	11	104 1/2 111 1/2
Gen mtge 4 1/2s series E	1981	A-O	99	99	100		20	94 103 3/4
Conv deb 3 1/2s	1984	J-J	97 1/2	97 1/2	100 1/4		26	94 103 1/2
Gen mtge 3 1/2s series F	1952	A-O	100 1/4	99 1/2	100 1/4		76	97 1/4 100 1/2
Peoria & Eastern 4s ext	1985	J-J			82 1/4	83 1/4	12	78 1/2 89 3/4
Δ Income 4s	1960	A-O			60	60	2	59 1/4 68
Peoria & Pekin Union Ry 5 1/2s	Apr 1990	Apr			15	15	10	14 1/4 25 1/4
Pere Marquette Ry 3 1/2s ser D	1974	F-A			104 1/2	104 1/2	2	103 106
	1980	M-S			97	97	10	96% 103%
Phila Balt & Wash RR Co—								
General 5s series B	1974	F-A						
General gold 4 1/2s series C	1977	J-J	112 1/2	112 1/2	112 1/2		2	112 1/2 118
Philadelphia Co coll tr 4 1/2s	1961	J-J			109 1/2	110	6	104 1/4 110
Philadelphia Electric Co—			104 3/4	104 1/4	104 3/4		14	104 1/4 108 1/4
1st & ref 2 1/2s	1971	J-D			98 3/4	98 3/4	2	97% 100%
1st & ref 2 1/2s	1967	M-N			100 1/4	100 1/4	15	98 1/2 102
1st & ref 2 1/2s	1974	M-N			98 1/2	98 1/2	11	97 100
1st & ref 2 1/2s	1981	J-D			98	98	2	96% 99 1/2
1st & ref 2 1/2s	1978	F-A			100	100	10	98 3/4 101 1/2
Δ Certificates of deposit	1937	J-J	9 1/2	9 1/2	9 1/2		5	9 1/2 13 1/2
Phillips Petroleum 2 1/2s deb	1964	F-A	101 1/2	101 1/2	101 3/4		29	8 1/2 11 1/4
Pittsburg Bessemer & L Erie 2 1/2s	1996	J-D	96 1/4	96	96 1/4		3	100 1/4 102
Pgh Cinc Chic & St Louis Ry—								94 1/2 99
Cons gtd 4s series F	1953	J-D			*106			
Cons gtd 4s series G	1957	M-N			106	106	10	102 106%
Cons gtd 4s series H	1960	F-A			*103 1/4			
Cons gtd 4 1/2s series I	1963	F-A			*113%			110 3/4 113%
Cons gtd 4 1/2s series J	1964	M-N			*113 1/2			109 111
Pgh Cinc Chic & St Louis RR—								
Gen mtge 5s series A	1970	J-D	106	106	106 1/2		10	103 110 1/2
Gen mtge 5s series B	1973	A-O			*105 1/2	106 1/2		103 110 1/2
Gen mtge 3 1/2s series E	1975	A-O	88 1/2	88 1/2	88 1/2		2	84 1/2 89 1/4
Ittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	99	99	99 1/2		6	99 103 3/4
Ittsburgh Consolidation Coal—								
3 1/2s debentures	1965	J-J			100%	101	14	100% 103%
Ittsburgh Steel 1st mtge 4 1/2s	1958	A-O	101		100% 100 1/2		5	100 1/4 103 1/2
1st mtge 4 1/2s series A	1958	J-D			92	92	2	79 1/2 93
1st mtge 4 1/2s series B	1959	A-O	91 1/2	91 1/4	91 1/2		5	81 3/4 93
1st mtge 4 1/2s series C	1960	A-O			91	91 1/2	6	79 1/2 93
Its Youngstown & Ashtabula Ry								
1st gen 5s series B	1962	F-A			*107% 111			107% 117
1st gen 5s series C	1974	J-D						
1st gen 4 1/2s series D	1977	J-D						
Ittsb Mac 5 1/2s inc deb	1964	J-J			100%	100%	1	99 3/4 101 1/2
1st mortgage 3 1/2s	1966	F-A			*104	106		105 106 1/4
1st mortgage 3s	1977	J-J			*106			
Ittsb Service Terminal 4s	1966	M-S			*99 1/2	99 1/4		
1st & ref mtge Elec & Gas 3 1/2s	1968	J-J			98	100		90 90
1st & ref mtge 3s	1972	M-N			*106	107 1/4		105 1/2 108 1/4
1st & ref mtge 5s	2037	J-J			*102 3/4	104		101 1/2 105 1/4
1st & ref mtge 8s	2037	J-D			144	144	1	142 145
					215	215	5	210 216 1/4



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
St Louis-Southwestern Ry—							
1st 4s bond certificates—1989	M-N	103	103	103 1/4	4	98 3/4	109
2d 4s inc bond cdfs—Nov 1989	J-J	—	84	86	—	80 1/2	93
Gen & ref gold 5s series A—1990	J-J	—	100 1/2	100 3/4	7	89 1/2	103
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	—	—	—	—	—
St Paul Union Dept 3 1/2s B—1971	A-O	—	101 1/2	101 1/2	1	100	102 1/2
Scioto V & N E 1st gtd 4s—1989	M-N	—	127	—	—	127	127 1/2
Seaboard Air Line RR Co—							
1st mtge 4s series A—1996	J-J	100	99 3/4	100 3/4	40	98 3/4	102 1/2
Δ Gen mtge 4 1/2s series A—Jan 2016	J-J	67 1/2	66 1/2	68 1/2	71	61 1/2	74 1/2
Seagram (Jos E) & Sons 2 1/2s—1966	J-D	—	94	94 3/4	—	92 1/2	97
Shell Union Oil 2 1/2s debs—1971	A-O	—	95 1/2	96	52	92 1/2	96 3/4
Δ Silesian-Amer Corp coll tr 7s—1941	F-A	—	31	35	—	28 1/2	56 1/2
Skelly Oil 2 1/2s debs—1965	J-J	—	99 1/2	99 3/4	9	97 1/2	101 1/2
Socony-Vacuum Oil 2 1/2s—1976	J-D	94	93 3/4	94	50	91 1/2	96
South & Nor Ala RR gtd 5s—1963	A-O	—	—	—	—	122	124
Southern Bell Tel & Tel Co—							
3s debentures—1979	J-J	—	98 3/4	98 3/4	2	98 1/2	102 1/2
2 1/2s debentures—1985	F-A	—	93	93	14	91 1/2	96 3/4
2 1/2s debentures—1987	J-J	—	92	96 3/4	—	95 1/2	99 1/2
Southern Indiana Ry 2 1/2s—1994	J-J	—	80	—	—	78 1/2	84 3/4
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A—1977	M-S	100 1/2	100 1/2	101 1/2	52	92 1/2	104
Gold 4 1/2s—1969	M-N	92	92	94 1/2	90	87 1/2	99
Gold 4 1/2s—1981	M-N	90 3/4	90 3/4	91 3/4	58	84 1/2	95 3/4
San Fr Term 1st mtg 3 1/2s ser A—1975	J-D	—	99 1/2	101	—	100	102
Southern Pacific RR Co—							
1st mtge 2 1/2s series E—1986	J-J	—	83 1/2	—	—	80	89 1/2
1st mtge 2 1/2s series F—1996	J-J	—	77	77 1/2	—	76 1/2	84 1/2
1st mtge 2 1/2s series G—1996	J-J	—	93	—	—	90	94 1/2
Southern Ry 1st cons gold 5s—1984	J-J	—	111	111 1/2	24	111	120
Devel & gen 4s series A—1986	A-O	—	96 1/2	97 1/2	59	91 1/2	98
Devel & gen 6s series A—1986	A-O	108	108	108	16	105	110
Devel & gen 6 1/2s series A—1986	A-O	110 1/2	110 1/2	110 1/2	17	108 1/2	113 1/2
Memphis Div 1st gold 5s—1986	J-J	106	106	106 3/4	6	103 1/2	109
St Louis Div 1st gold 4s—1951	J-J	—	102 3/4	107 1/2	—	102 1/2	104 1/2
Southwestern Bell Tel 2 1/2s debs—1985	A-O	93 3/4	93 3/4	94 1/4	33	93 1/4	97 1/4
3 1/2s debentures—1983	M-N	—	102	102	7	102	105 1/2
Δ Spokane Internat 1st gold 4 1/2s—2013	Apr	—	51 1/2	51 1/2	8	46 1/2	57 1/2
Standard Oil of Calif 2 1/2s debs—1966	M-N	—	101 1/2	101 1/2	1	100 1/2	102 1/2
Standard Oil (N J) deb 2 1/2s—1971	F-A	93 1/2	93 1/2	94 1/2	37	92 1/2	96 1/2
Sunray Oil Corp 2 1/2s debs—1966	J-J	—	101 1/2	102 1/2	—	97	100
Swift & Co 2 1/2s debs—1972	J-J	96 1/4	96 1/4	96 1/4	8	95 1/2	98 1/2
2 1/2s debentures—1973	M-N	—	100	—	—	100 1/2	100 1/2

Terminal RR Assn of St Louis—							
Ref & imp M 4s series C—2019	J-J	—	115 1/4	—	—	114 1/2	116 1/4
Ref & imp 2 1/2s series D—1985	A-O	97 1/2	97 1/2	97 1/2	3	96 1/2	101
Texas Corp 3s deb—1965	M-N	—	104 1/2	104 3/4	22	103 3/4	106
Texas & New Orleans RR—							
1st & ref M 3 1/2s series B—1970	A-O	—	96 1/2	96 1/2	2	92 1/2	100 1/4
1st & ref M 3 1/2s series C—1990	A-O	—	89 1/2	90 1/2	20	88 1/2	98 1/2
Texas & Pacific 1st gold 5s—2000	J-D	—	119 1/2	—	—	121 1/2	127 1/2
Gen & ref M 3 1/2s series E—1985	J-J	—	99 1/4	99 3/4	14	94 1/2	102
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s—1974	J-D	—	100 1/2	101 1/2	—	99	102 1/4
Third Ave Ry 1st ref 4s—1960	J-J	71 1/2	70	73 1/4	142	67	85
Δ Adj income 5s—Jan 1980	A-O	46 1/4	45	48 1/2	350	37 1/4	64 1/2
Tol & Ohio Cent ref & imp 3 1/2s—1960	J-D	—	100 3/4	—	—	97 1/2	101
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	100 1/2	100 3/4	—	100 1/2	101 1/2
Tri-Continental Corp 2 1/2s debs—1961	M-S	—	98	99	—	95	99

Union Electric Co of Mo 3 1/2s—1971	M-N	106 1/2	106 1/2	107	2	105 1/2	109 3/4
1st mtge & coll trust 2 1/2s—1975	A-O	—	97 1/2	97 1/2	1	96	100
3s debentures—1968	M-N	—	100 1/2	101 1/2	—	101	101 1/2
Union Oil of Calif 3s deb—1967	J-J	103	103	103 1/2	15	101	103 3/4
2 1/2s debentures—1970	J-D	—	99 3/4	99 3/4	5	96 1/2	101
Union Pacific RR—							
2 1/2s debentures—1976	F-A	99	99	99 1/2	9	96 1/2	102 1/2
Ref mtge 2 1/2s series C—1991	M-S	—	89 1/2	90	43	87 1/2	94

United Biscuit 2 1/2s debs—1966	A-O	—	99	100	—	96	99
U S Rubber 2 1/2s debs—1976	M-N	—	94	94 1/2	20	90 1/2	95
2 1/2s debentures—1967	A-O	—	93	94 1/2	—	93 3/4	97 1/4
Universal Pictures 3 1/2s debs—1959	M-S	—	81	84	—	79	97

## V

Vandalla RR cons g 4s series A—1955	F-A	—	105	—	—	105	105
Cons s f 4s series B—1957	M-N	—	105 1/2	—	—	105 1/2	105 1/2
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E—1975	M-S	—	97 1/2	97 1/2	7	94 1/2	99 1/2
1st & ref mtge 3s series F—1978	M-S	—	101 1/2	—	—	101 1/2	103
3 1/2s conv debentures—1963	A-O	107	107	107 1/2	63	107	112 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	99 1/2	99 1/2	1	99 1/2	100 1/2
Va & Southwest 1st gtd 5s—2003	J-J	—	103	—	—	103	109
1st cons 5s—1958	A-O	—	95 1/2	99	—	94 1/2	101 1/2
Virginian Ry 3s series B—1995	M-N	93 1/2	93 1/2	93 1/2	8	92 1/2	100 1/2

## W

Wabash RR Co—							
Gen mtge 4s inc series A—Jan 1981	Apr	—	81 1/2	81 1/2	—	74	83 1/2
Gen mtge inc 4 1/2s series B—Jan 1991	Apr	—	75	78	—	75 1/2	85
1st mtge 3 1/2s series B—1971	Apr	—	95 1/2	97 1/2	—	90 1/2	100
Walker (Hiram) G & W 2 1/2s debs—1966	M-N	—	97	97 1/2	—	94 1/2	99 1/2
Walworth Co conv debentures 3 1/2s—1976	M-N	89 1/2	89 1/2	89 1/2	3	85	97 1/2
Ward Baking Co—							
5 1/2s debs (subordinated)—1970	A-O	106	105 1/2	106	5	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	—	51	53	—	47 1/2	55 1/2
Washington Terminal 2 1/2s ser A—1970	F-A	—	98	100	—	98	101
Westchester Ltg 5s stpd gtd—1950	J-D	—	107	107	2	106 1/2	109
Gen mtge 3 1/2s—1967	J-D	—	107 1/2	107 1/2	17	105 1/2	107 1/2
West Penn Power 3 1/2s series I—1966	J-J	—	107 1/2	107 1/2	—	106 1/2	109
West Shore 1st 4s guaranteed—2361	M-S	59 1/2	59 1/2	61 1/4	67	59	69 1/2
Registered—2361	M-S	—	59	59 1/2	16	57 1/2	67 1/2
Western Maryland 1st mtge 4s—1952	A-O	98 1/2	98 1/2	99 1/2	64	97	101 1/2
Western Pacific 4 1/2s inc A—Jan 2014	May	—	—	99 1/2	—	99 1/2	103 1/2
Western Union Telegraph Co—							
Funding & real estate 4 1/2s—1950	M-N	101 1/2	101 1/2	101 1/2	68	95	102
25-year gold 5s—1951	M-S	101 1/2	101 1/2	101 1/2	26	88 1/2	102
30-year 5s—1960	J-J	83 1/4	83 1/2	85 1/4	108	80 1/2	94 1/4
Westinghouse El & Mfg 2 1/2s—1951	J-J	100 3/4	100 3/4	101 1/4	7	99 1/2	101 1/4
2 1/2s debentures—1971	M-S	—	97 1/2	98 1/2	—	96 1/2	99 1/2
2.65s conv debentures—1973	J-J	99 3/4	99 3/4	100 1/4	201	99	102 1/2
Wheeling & Lake Erie RR 4s—1949	M-N	—	101 1/2	—	—	101 1/2	103 1/2
Gen & ref M 2 1/2s series A—1992	J-D	—	94 1/2	—	—	94 1/2	94 1/2
Wheeling Steel 3 1/2s series C—1970	M-S	—	94 1/2	95 1/2	9	93 1/2	100 1/2
1st mtge 3 1/2s series D—1967	J-J	—	94 1/2	96	—	94	100 1/2
Wilson & Co 1st mortgage 3s—1958	A-O	—	102 1/2	102 1/2	6	101 1/2	103 1/2
Winston-Salem S B 1st 4s—1960	J-J	—	111 1/2	114	—	111 1/2	113 1/2
Wisconsin Central Ry—							
Δ 1st general 4s—1949	J-J	73 1/2	73 1/2	74 1/4	66	64	77 1/2
Δ Certificates of deposit—	J-J	—	—	—	—	70	75
Δ Su & Du div & term 1st 4s—1936	M-N	—	38 1/4	39 1/4	38	19 1/4	45 1/2
Δ Certificates of deposit—	J-D	—	—	—	—	30	40 1/2
Wisconsin Electric Power 2 1/2s—1976	J-D	—	94 1/4	94 1/4	5	93	96 1/2
Wisconsin Public Service 3 1/2s—1971	J-J	—	104 1/2	—	—	103	105

## Y

Yonkers Elec Lt & Power 2 1/2s—1976	J-J	—	92 1/2	92 1/2	7	92 1/2	94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity.  
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 20, and ending the current Friday, Nov. 26. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
ACF-Brill Motors warrants.....	1 1/4	1 1/2	1 1/4	200	1 1/2	3 1/2	American General Corp common.....	10c	2 1/2	2 1/2	400	1 1/2	3 1/2
Acme Aluminum Alloys.....	1 2 1/2	2 1/2	2 3/4	900	2 1/2	5 1/2	\$2 convertible preferred.....	1	—	30 1/4	30 1/4	25	30 1/4
Acme Wire Co common.....	10	—	—	—	31 1/2	36	\$2.50 convertible preferred.....	1	—	34 1/2	34 1/2	50	34 1/2
Adam Hat Stores Inc.....	1	5	5	100	4 1/2	7 1/2	American Hard Rubber Co.....	25	—	15 1/2	15 1/2	150	15 1/2
Aero Supply Mfg.....	1	1 1/4	1 1/2	1,300	1 1/4	3 1/2	American Laundry Mach.....	20	x26	26 1/2	26 1/2	400	26
Agnew Surpass Shoe Stores.....	*	—	—	—	6 3/4	6 3/4	American Light & Trac common.....	25	18 1/2	x18 1/2	20 1/2	5,500	15 1/2
Ainsworth Mfg common.....	5	—	—	—	9 1/4	14 1/4	6% preferred.....	25	—	14 1/2	14 1/2	700	14 1/2
Air Associates Inc (N J).....	1	5 1/4	6	500	5 1/4	9 1/4	American Mfg Co common.....	25	—	3 1/2	4 1/4	5,100	3
Air Investors common.....	2	—	—	—	2 1/4	3 1/2	American Maracaibo Co.....	1	3 1/2	—	—	—	—
Convertible preferred.....	10	—	—	—	36	38	American Metal Products new com.....	2	—	11 1/2	11 1/2	100	11 1/2
Air-Way Electric Appliance.....	3	6 3/4	6 3/4	1,800	5 1/2	8 1/4	American Meter Co.....	*	—	41 1/2	42 1/2	200	38
Alabama Great Southern.....	50	99	102 3/4	150	79	105	American Potash & Chem class A.....	23	23	23	23	5,700	23
Alabama Power 4.20% pfd.....	100	—	—	—	87	94	Class B.....	22 1/2	22 1/2	22 1/2	23 1/2	36	36
Alaska Airlines Inc.....	1	3 1/4	3 1/4	1,500	2 1/4	4 1/2	American Republics.....	10	21 1/4	21 1/2	21 1/2	2,100	18 1/4
Alles & Fisher common.....	1	—	—	—	4 1/4	7	American Seal-Kap common.....	2	—	3 1/2	3 1/2	100	3 1/2
Allied Internat Investing Corp.....	1	2 1/2	2 1/2	100	2 1/2	4	Amer Superpower Corp common.....	10c	3 1/2	59 1/2	61 1/4	9,500	59 1/2
Allied Products (Mich) common.....	5	17	17	300	15 1/2	22 1/2	\$6 series preferred.....	—	—	5	5	800	42 1/2
Altofer Bros common.....	*	—	—	—	12 1/2	22	American Thread 5% preferred.....	5	5	5	5	500	4 1/4
Aluminum Co of America common.....	50 1/4	50 1/4	51 1/4	4,700	50	69	American Writing Paper common.....	5	5	5	5	2,900	5
\$3.75 cumulative preferred.....	100	26 3/4	26 3/4	1,100	89 1/4	98	Anchor Post Products.....	2	—	5 1/2	5 1/2	700	5 1/2
Aluminum Goods Mfg.....	*	26 3/4	26 3/4	1,100	22	28	Angerman Co Inc common.....	1	—	—	—	—	5 1/2
Aluminum Industries common.....	*	46 1/2	45 1/2	2,900	7 1/2	13	Anglo-Iranian Oil Co Ltd.....	—	—	—	—	—	13 1/4
Aluminum Ltd common.....	*	46 1/2	45 1/2	2,900	36	56	Amer dep rets ord reg.....	\$1	—	—	—	—	2 1/2
American Bantam Car Co class A.....	1	1 1/4	1 1/4	2,100	1 1/2	2 1/2	Angostura-Wupperman.....	1	3 1/4	2 1/2	3 1/4	800	2 1/2
American Beverage common.....	1	1 1/4	1 1/4	200	1 1/2	2 1/2	Apex-Elec Manufacturing Corp.....	1	10 1/2	10 1/2	10 1/2	900	8 1/2
American Book Co.....	100	70	70	10	70	90	Appalachian Elec Pwr 4 1/2% pfd.....	100	101 1/2	101	102 1/2	220	98 1/4
American Cities Power & Light.....	1	6 1/4	6 1/4	700	5 1/2	7 1/2	Argus Inc.....	1	4	4	4	300	3 1/2
Class B.....	1	17 1/2	18 1/4	600	16 1/2	19 1/2	Arkansas Natural Gas common.....	*	5 1/4	5 1/4	6 1/4	2,400	4 1/2
American Fork & Hoe common.....	*	37	36 3/4	5,800	31	41 1/2	Common class A non-voting.....	10	10 1/4	10 1/4	10 1/4	200	10 1/4
American Gas & Electric com.....	10	110 1/2	110 1/2	550	107	113 1/2	6% preferred.....	10	10 1/4	10 1/4	10 1/4	200	10 1/4
4 1/2% preferred.....	100	110 1/2	110 1/2	550	107	113 1/2							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Arkansas Power & Light \$7 pfd.	2.50	113 113	150	112 Feb 115½ Aug	Colonial Airlines	1	5½	5 5½	2,200 5 Nov 9½ May
Aro Equipment Corp.	1	9 9	1,400	9 Nov 14 Jun	Colonial Sand & Stone Co.	1	4½	4½ 4½	3,000 4½ Nov 7½ Feb
Ashland Oil & Refining Co.	1	16½ 16½	3,400	12½ Feb 23 Jun	Colorado Fuel & Iron warrants	4	4	4 4½	5,100 3½ Feb 7½ Oct
Associated Electric Industries	21				Colt's Manufacturing Co.	25	32½	33½ 33½	300 29½ Feb 39 Oct
American dep rcts reg.	1	3 3	800	6 Aug 8½ Jan	Commodore Hotel Inc.	1	3½	3½ 3½	1,100 3½ Nov 5½ May
Associated Tel & Tel class A	1	17 19	375	6½ Feb 20 Nov	Commonwealth & Southern warrants	25	1	1 1½	237,300 1½ Jan 1½ May
Atlantic Coast Fisheries	1	2½ 2½	1,000	2½ Mar 4½ Apr	Community Public Service	25	7½	7½ 7½	25½ Mar 30 Oct
Atlantic Coast Line Co.	50	4 4	12,100	52 Mar 64½ Jun	Compo Shoe Machinery	1	7½	7½ 7½	200 6½ Feb 8½ Jun
Atlas Corp warrants	1	22 22	800	3½ Feb 7½ May	Vtc ext to 1956	1	61	58½ 61	2,500 58½ Nov 70 Jan
Atlas Plywood Corp.	1	22 22	800	21½ Nov 32 May	Consol G E L P Balt common	100	108½	107½ 108½	140 107 Sep 114½ May
Automatic Steel Products Inc.	1	4½ 4½	200	4½ Oct 6½ Apr	4½ series B preferred	100	95½	95½ 96	100 95½ Nov 107 Jun
Automatic Voting Machine	1	7½ 7½	1,500	6½ Feb 9½ Apr	4 preferred series C	100	9½	9½ 9½	400 8½ Jan 11½ Aug
Avery (B F) & Sons common	5	11 10½	500	10½ Mar 16½ Jul	Consolidated Gas Utilities	1	21½	21½ 21½	1,500 21½ Feb 49 Aug
6½ preferred	25	17½ 17½	300	24½ Feb 26 Jun	Consolidated Liquidating Corp.	5	104½	104½ 107½	1,700 72½ Feb 112½ Nov
Ayrshire Collieries Corp com.	1	17½ 17½	300	15½ Feb 27 Jun	Consolidated Mining & Smelt Ltd.	5	3½	3½ 3½	100 2½ Mar 5½ July
<b>B</b>									
Babcock & Wilcox Co.	57½	57½ 59	1,600	45 Feb 66½ Sep	Continental Car-Na-Var Corp.	1	1½	1½ 1½	1,100 1½ Nov 2½ Jan
Baldwin Locomotive	30	36 36	150	34 Jan 66½ Sep	Continental Pdy & Machine Co.	1	11½	11½ 12½	1,100 11½ Feb 15½ Oct
Baldwin Rubber Co common	1	8½ 8½	200	8 Nov 14 Jan	Cook Paint & Varnish Co.	1	2½	2½ 2½	800 30 Mar 40 Jan
Banco de los Andes	1	5 4½	9,200	4½ Mar 7½ Jun	Cooper Brewing Co common	1	10½	10½ 11½	4,000 8½ Feb 17½ May
American shares	1	16½ 17½	300	15 Feb 18 Aug	Copper Range Co.	50	8½	8½ 8½	900 8½ May 11½ Apr
Barium Steel Corp.	1	5½ 5½	1,500	5½ Jan 7½ May	Cornucopia Gold Mines	50	8½	8½ 8½	400 8½ Nov 11½ Apr
Barlow & Seelig Mfg.	1	10 10	125	10 Nov 15½ May	Coro Inc.	1	4½	4 4½	600 3½ Jan 6½ May
\$1.20 convertible A common	5	10 10	100	10 Nov 17 Jan	Corroon & Reynolds common	1	14½	14½ 14½	100 13½ Jan 15½ May
Basic Refractories Inc.	1	10 10	100	10 Nov 17 Jan	\$1 preferred class A	1	6½	6½ 7½	2,700 4½ Feb 9½ Jun
Baumann (L) & Co common	1	10 10	100	10 Nov 17 Jan	Cosden Petroleum common	1	49	50	100 46 Mar 56½ May
Beau-Brummel Ties common	1	10½ 10½	600	10½ Nov 17 Jan	5½ convertible preferred	50	28	29	150 26 Apr 35 Jun
Beck (A S) Shoe Corp.	1	10½ 10½	600	10½ Nov 17 Jan	Courtauld Ltd.	21	40½	40½ 42½	3,100 37½ Feb 53½ Jun
Bellanca Aircraft common	1	13½ 13½	100	13½ Apr 30 Oct	Creole Petroleum	1	7½	7½ 8	2,000 6½ Feb 10½ Jun
Bell Tel of Canada common	25	35½ 35½	850	35½ Nov 39 Oct	Croft Brewing Co.	1	7½	7½ 8	2,000 6½ Feb 10½ Jun
Bensus Watch Co Inc.	1	8½ 8½	300	7½ Nov 10½ Jan	Crosley Motors Inc.	1	5½	5½ 5½	400 5½ Mar 9½ May
Benson & Hedges common	1	27 27	80	19 Jan 28½ Sep	Crowley Milner & Co.	1	5½	5½ 5½	1,000 5½ Feb 9½ Jun
Convertible preferred	1	21 21	35	21 Apr 35 Sep	Crown Cent Petrol (Md)	5	13½	13½ 15	150 13½ Mar 16½ Sep
Bickford's Inc common	1	14½ 14½	100	13½ Sep 18 Jan	Crown Cork Internat'l "A" partic.	1	2½	2½ 2½	500 2½ Nov 3½ May
Birdsboro Steel Fdry & Mach Co com.	3	11½ 11½	50	6½ Mar 14½ Aug	Crown Drug Co common	250	13½	13½ 14	260 13½ Nov 17½ Oct
Blauner's common	1	2½ 2½	6,400	2½ Feb 4½ May	Crystal Oil Refining common	10	28	29	150 26 Apr 35 Jun
Blue Ridge Corp common	1	6½ 6½	1,000	6½ Nov 10½ May	\$6 preferred	10	17½	17½ 18½	2,000 16½ Mar 20½ May
Blumenthal (S) & Co common	1	24 24	200	24 Nov 50 Jun	5 preferred	100	7	7	50 6½ Sep 11½ Jan
Bohack (H C) Co common	100	70 70	100	70 Oct 80½ Aug	Cuban Tobacco common	1	13½	13½ 14	260 13½ Nov 17½ Oct
5½ prior cum pfd	25	16½ 16½	416	16½ Nov 11 Jan	Curtis Lighting Inc common	250	13½	13½ 14	260 13½ Nov 17½ Oct
Borne, Scrymser Co.	1	15½ 15½	700	15½ Nov 19½ May	Curtis Mfg Co (Mo)	1	13½	13½ 14	260 13½ Nov 17½ Oct
Bourjois Inc.	1	15½ 15½	700	15½ Nov 19½ May	Davenport Hosiery Mills	250	6	6 6	800 34 Jan 37½ Feb
Brazilian Traction Light & Power	1	5½ 5½	600	5½ Nov 11½ Mar	Davidson-Brothers Inc common	1	27½	27½ 3	1,100 27½ Sep 3½ Nov
Breeze Corp common	1	22½ 22½	22½	22½ Feb 23½ Aug	Day Mines Inc	100	31	32	70 30 Oct 35½ Aug
Bridgeport Gas Light Co.	1	16½ 16½	100	14½ Jan 14½ Jun	Dayton Rubber Co class A	50	8	8	100 5½ Mar 8½ July
Bridgeport Oil Co.	1	16½ 16½	100	14½ Jan 14½ Jun	Dejay Stores common	500	10½	10½ 11½	800 9½ Aug 12½ Sep
Brillo Mfg Co common	1	19½ 19½	100	15½ Mar 22½ July	Dennison Mfg class A common	100	15½	15½ 15½	130 Nov 140 Apr
Class A	1	19½ 19½	100	15½ Mar 22½ July	8 debenture	100	10½	10½ 10½	100 9 Mar 11½ Oct
British-American Oil Co.	1	9 9	25	8½ Oct 12½ Feb	Derby Oil Co new com.	1	10½	10½ 10½	100 9 Mar 11½ Oct
British-American Tobacco	1	9 9	25	8½ Oct 12½ Feb	Detroit Gasket & Manufacturing	1	3½	x3 x3	900 2½ May 4½ Oct
Amer dep rcts ord bearer	21	13½ 13½	100	1½ Sep 27½ Jan	Detroit Gray Iron Foundry	10	22½	24½	1,400 18½ Feb 28½ Jun
Amer dep rcts ord reg	21	13½ 13½	100	1½ Sep 27½ Jan	Devco & Reynolds class B	1	7	x7 7½	1,400 5½ Feb 7½ Jun
British Columbian Power class A	100	21½ 21½	150	20 Jan 23½ Sep	Diana Stores Corp common	500	13½	13½ 13½	100 12½ Sep 16½ Jun
Class B	100	21½ 21½	150	20 Jan 23½ Sep	Distillers Co Ltd.	1	8	8 8	100 7½ Oct 12½ Jan
Brown Forman Distillers	1	11 10½	1,000	10 Sep 27½ May	Amer dep rcts ord reg	21	2½	2½ 2½	1,200 2½ Nov 3½ Jun
4½ cum junior pfd	10	5 5	1,600	4½ Sep 5½ July	Dobackmun Co common	1	2½	2½ 2½	21½ Mar 29 Jun
Brown Rubber Co common	1	8½ 8½	1,400	7 Feb 12 May	Domestic Credit Corp class A	1	11½	11½	11½ Feb 16½ May
Bruce (E L) Co common	250	21 21	100	21 Nov 5½ Oct	Dominion Bridge Co Ltd.	1	9½	9½	9½ Feb 11½ May
Bruck Mills Ltd class B	1	11½ 11½	900	10½ Mar 12½ May	Dominion Steel & Coal class B	25	13	13	13 Nov 14 Aug
Buckeye Pipe Line	1	20½ 20½	1,500	16 Mar 24½ Jun	Dominion Tar & Chem Co Ltd.	1	13	13	13 Nov 14 Aug
Bunker Hill & Sullivan	250	11½ 11½	62,100	1½ Oct 1½ May	Dominion Textile Co Ltd common	1	13	13	13 Nov 14 Aug
Burd Plaston Ring Co.	1	11½ 11½	800	1½ Oct 1½ May	Draper Corp.	1	x62½	64½	300 x62½ Nov 79½ May
Burns Corp Amer dep rcts	12½	11½ 11½	100	10½ July 13½ Sep	Draper Harris Co.	10	x31	33	100 x31 Nov 40 Jun
Burry Biscuit Corp.	12½	11½ 11½	100	10½ July 13½ Sep	Duke Power Co.	1	72½	72½	72½ Nov 83 May
Butler (P H) common	250	11½ 11½	100	10½ July 13½ Sep	Dunlop Rubber Co Ltd.	1	6½	6½	6½ Oct 8 Jan
<b>C</b>									
Cable Electric Products common	500	4½ 4½	500	3½ Feb 11½ Apr	Amer dep rcts ord reg	21	2½	2½ 2½	100 2½ Nov 2½ Nov
Cables & Wireless	1	1½ 1½	100	1½ Oct 2½ Jan	Durham Hosiery class B common	1	13	13	25 11½ July 14 Jan
American dep rcts 5½ pfd	21	7 7	100	6½ Feb 8½ Jun	Duro Test Corp common	1	4	4	100 3½ Nov 5½ May
Calamba Sugar Estate	1	6½ 6½	1,200	6½ Mar 8½ May	Dux Texas Sulphur	1	13½	13½ 13½	100 12½ Sep 16½ Jun
Calif Cotton Mills Co.	5	2 2	900	2 Nov 4½ May	East Gas & Fuel Assn common	1	4½	4½ 4½	800 3½ Feb 7 May
Callite Tungsten Corp.	1	18½ 18½	100	12½ Feb 20 Oct	4½ prior preferred	100	78½	78½ 80½	150 76 Mar 88½ July
Camden Fire Insurance	1	18½ 18½	100	12½ Feb 20 Oct	6½ preferred	100	73	72½ 75½	350 65½ Mar 83 May
Canada Bread Co Ltd.	1	18½ 18½	100	12½ Feb 20 Oct	Eastern Malleable Iron	25	49	49	49 Nov 58 Jan
Canada Cement Co Ltd common	1	18½ 18½	100	12½ Feb 20 Oct	Eastern States Corp	1	500	500	2½ Mar 4½ May
6½ preference	20	18½ 18½	100	12½ Feb 20 Oct	\$7 preferred series A	1	63	65	100 57 Feb 88 May
Canadian Cannery Ltd common	1	18½ 18½	100	12½ Feb 20 Oct	6½ preferred series B	1	51	56	375 51 Nov 81½ May
Convertible preferred	1	18½ 18½	100	12½ Feb 20 Oct	Eastern Sugar Associates	1	13	13	100 10½ July 14 Aug
Canadian Industrial Alcohol	1	10½ 10½	100	9 Feb 12½ May	Com shares of beneficial int.	1	58½	58½ 59½	100 50 Feb 63½ Oct
Class A voting	1	10½ 10½	100	9 Feb 12½ May	55 pfd shares of beneficial int.	1	12½	11½ 12½	3,800 8½ Feb 14½ May
Class B non-voting	1	10½ 10½	100	9 Feb 12½ May	Easy Washing Machine class B	1	10½	10	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange		Friday Last	Week's Range		Sales for Week	Range Since January 1	
Par		Sale Price	Low	High	Shares	Low	High
General Builders Supply Corp com	1	3 3/4	3 3/4	3 3/4	200	3 3/4 Nov	5 1/2 Jun
5% conv preferred	25	—	—	—	—	22 3/4 Oct	27 1/2 Jun
General Electric Co Ltd—							
Amer dep rcts ord reg	21	—	—	—	—	7 1/2 Oct	9 1/2 May
General Finance Corp common	1	5 1/2	5 1/2	6	2,600	5 1/2 Nov	8 Jan
5% preferred series A	10	—	7 1/4	7 3/4	700	7 1/4 Jan	9 Apr
General Fireproofing common	1	34	33 1/2	36 1/2	800	27 Feb	40 Nov
General Outdoor Adv 5% pfd	100	—	—	—	—	96 1/2 Nov	100 1/2 Apr
General Phoenix Corp	1	4 3/4	4	4 3/4	600	3 1/2 Feb	5 1/2 Jan
General Plywood Corp common	50c	3 3/4	3	3 3/4	1,800	2 1/2 Nov	x9 Mar
General Public Service 4 1/2% preferred	1	—	100	100	160	95 Feb	100 Apr
Georgia Power 5% preferred	1	114	112 1/2	114	150	110 Mar	114 Jan
5% preferred	1	—	—	—	—	108 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	—	3 3/4	3 3/4	900	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	1	—	18	18	200	16 Jan	23 1/2 Jun
Gilchrist Co.	1	—	—	—	—	11 Feb	12 Jan
Gladstone McBean & Co.	25	—	—	—	—	29 Apr	35 Jun
Gleason Harvester Corp	250	25	24 1/2	25 1/2	2,500	21 1/2 Feb	35 1/2 Oct
Glen Alden Coal	1	x22 1/2	x22 1/2	24 1/2	2,400	18 1/2 Jan	25 Aug
Glenmore Distilleries class B	1	—	11	12	1,300	10 1/2 Nov	21 1/2 Jan
Globe-Union Inc.	5	13 1/2	13 1/2	13 1/2	300	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	2 1/4	2 1/4	2 3/4	1,200	2 1/4 Nov	3 Jan
Godechaux Sugars class A	1	—	39 3/4	39 3/4	25	39 3/4 Nov	50 1/2 Jan
Class B	1	—	—	—	—	22 1/2 Feb	28 1/2 Jan
44.50 prior preferred	1	—	80 1/2	80 1/2	10	80 1/2 Oct	91 Jan
Goldfield Consolidated Mines	1	1/2	1/2	1/2	3,900	1/2 Nov	1 1/2 May
Goodman Mfg Co	50	—	—	—	—	52 1/2 Nov	57 1/2 May
Gorham Inc class A	1	5 1/2	5 1/2	6	200	5 1/2 Sep	9 Jan
Gorham Mfg common	10	x58 1/4	x58 1/4	63 1/4	250	50 Mar	65 1/2 Oct
Graham-Paige Motors 5% conv pfd	25	—	11 1/4	11 1/4	100	11 Nov	18 1/2 Jan
Grand Rapids Varnish	1	—	7 1/2	7 1/2	100	6 1/2 Mar	10 1/2 July
Gray Mfg Co.	5	7 1/2	7 1/4	7 1/2	2,400	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea—							
Non-voting common stock	109	109	109	113 1/2	425	91 Feb	120 Jun
7 1/2 1st preferred	100	—	138	138	20	133 Apr	140 Mar
Great Northern Paper	25	—	37 1/2	37 1/2	100	36 1/2 Nov	44 1/2 Jan
Grocery Stores Products common	25c	—	8	8 1/2	200	8 May	9 1/2 Sep
Gulf States Utilities 4.40 pfd	100	—	97 1/2	98 1/2	150	97 Nov	105 Apr
Gypsum Lime & Alabastine	1	—	13 1/2	13 1/2	25	13 1/2 Nov	13 1/2 Nov

## H

Hall Lamp Co.	5		6 1/2	6 1/2	400	5 1/2 Sep 9 1/2 May
Hammermill Paper Co Ltd	5		7 1/4	7 1/4	250	5 1/2 Feb 8 1/2 Oct
Hammermill Paper new com	5		17	19	2,000	17 Nov 19 Nov
Harford Electric Light	25		49 1/4	49 1/4	10	48 1/2 Nov 56 1/2 Jan
Harford Rayon common	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Nov 4 1/2 July
Harvard Brewing Co.	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Nov 2 1/2 May
Hat Corp of America B non-vot com	1	5	5	5 1/2	800	5 Nov 7 1/2 May
Hathaway Bakeries Inc.	1	8 1/2	8 1/2	9	1,200	6 1/2 Feb 9 Aug
Hazeltine Corp.	1	10 1/4	10 1/4	11	1,900	10 1/4 Nov 16 1/2 Jan
Hearn Dept Stores common	5	10 1/4	7 1/4	8 1/2	2,000	7 1/4 Nov 11 1/2 May
Hecia Mining Co.	25c	12 1/2	12 1/2	12 1/2	600	10 Feb 14 1/2 July
Helena Rubinstein common	1					8 1/2 Nov 12 Apr
Class A	1					10 Sep 11 1/2 Jan
Heller Co common	1					9 1/2 Feb 11 1/2 May
5 1/2 1st preferred w w	100					91 Aug 98 1/2 Apr
4 1/2 preferred w w	100		72	72	30	68 Jun 75 Nov
Henry Holt & Co common	1					5 1/2 Sep 7 1/2 Apr
Hoe (R) & Co class A	10		42 3/4	42 3/4	50	42 1/2 Nov 85 Jan
Hollinger Consolidated G M	5	9 1/2	9	9 1/2	3,300	7 1/2 July 11 1/2 Nov
Holly Stores Inc.	1		3 1/2	3 1/2	500	3 Mar 4 1/2 May
Holophane Co common	1		30	30	50	24 Feb 32 1/2 Oct
Horner's Inc.	1	17	17	17	25	16 1/2 Nov 20 Apr
Hornel (Geo A) & Co common	1					39 1/2 Aug 44 1/2 Jan
Horn & Hardart Baking Co.	1					139 Sep 148 Jan
Horn & Hardart common	1	30 1/2	30 1/2	31 1/2	550	30 1/2 Sep 35 1/2 Jan
5% preferred	100					105 1/2 Jan 110 1/2 Jun
Hubbell (Harvey) Inc common	5					19 1/2 May 24 Jun
Humble Oil & Refining	1	72 1/2	72 1/2	74	3,400	x65 Feb 88 Jun
Hurd Lock & Mfg Co.	5		41 1/4	41 1/4	25	2 1/2 Nov 4 1/2 May
Hussman Refrigerator 2.25 pfd	1		5 1/4	5 1/2	375	4 Apr 7 1/2 Jun
Common stock warrants	1					3 1/2 Sep 7 1/2 Jan
Huyler's common	1		23	23	125	22 1/2 Nov 42 1/2 Jan
1st conv preferred	1					2 1/2 Feb 3 1/2 May
Hydro-Electric Securities	1					
Hygrade Food Products	5	19	19	19 1/4	300	16 Feb 25 Jan

## I

Illinois Zinc Co common	1	9	9	9 1/2	950	9 Nov 16 1/2 Jan
Imperial Chemical Industries—						
Amer dep rcts registered	21					3 1/2 Nov 8 Feb
Imperial Oil (Canada) coupon	1	15 1/2	15 1/2	16 1/2	8,000	11 1/2 Mar 17 1/2 Oct
Registered	1	16 1/4	16 1/4	16 1/2	400	11 1/2 Mar 17 1/2 Oct
Imperial Tobacco of Canada	5		11 1/4	11 1/4	300	9 1/2 Jan 12 1/2 July
Imperial Tobacco of Great Britain	1					
& Ireland	21					8 Oct 13 1/2 Jan
Indianapolis Pwr & Light 4% pfd	100	90	90	90	190	88 July 96 Mar
Insurance Co of North America	10	105	104 1/2	105 1/2	850	92 1/2 Feb 110 1/2 Oct
International Cigar Machinery	1		11 1/4	11 1/4	300	11 Nov 15 Feb
International Hydro-Electric—						
Preferred 3.50 series	50	49 3/4	49	50	300	49 Nov 59 Oct
International Metal Industries A	1					x22 1/2 Sep 24 Apr
International Petroleum coupon shs	1	10 1/4	10 1/4	11	17,700	9 1/2 Mar 14 Jun
Registered shares	1		10 1/4	11	900	9 1/2 Mar 13 Jun
International Products	10					10 1/2 Nov 17 Jan
International Safety Razor B	1	1	1	1	300	1 1/2 Mar 2 1/2 May
International Utilities common	5	12	11 1/2	12	1,100	9 1/2 Mar 13 Nov
Investors Royalty	1	1 1/4	1 1/4	1 1/2	1,800	1 1/2 Feb 2 1/2 May
Iron Fireman Mfg voting trust cts	1		15 1/4	15 1/4	100	15 1/4 Nov 20 1/2 May
Irving Air Chute	1	4 1/4	4	4 1/4	800	3 1/2 Nov 7 1/2 Apr
Italian Superpower Corp com cl A	1					1 1/2 Nov 1 1/2 Apr

## J

Jeannette Glass Co common	1		3 1/4	4	300	3 1/2 Nov 9 1/2 Jan
Jefferson Lake Sulphur Co.	1		5 1/2	5 1/2	500	4 1/2 Feb 8 1/2 Aug
Jim Brown Stores common	1		5	5	100	4 1/2 Feb 9 1/2 Jun
Preference	1		4 1/2	4 1/2	100	4 1/2 Sep 6 1/2 Jun
Julian & Koenigs Co.	1	21 1/2	21 1/2	21 1/2	25	20 1/2 Apr 25 1/2 Jan

## K

Kaiser-Frazer Corp.	1	8 1/2	8 1/2	8 1/2	12,100	8 1/2 Feb 15 1/2 Jan
Kansas Gas & Electric 7 1/2 pfd	100					122 1/2 Aug 126 Nov
Kawneer Co.	1					11 1/4 Mar 17 1/2 May
Kennedy's Inc.	1	14 1/4	14 1/4	14 1/2	200	13 1/2 Oct 17 Mar
Key Co common	1	6 1/2	6 1/2	6 1/2	125	6 1/2 Nov 9 1/2 Jan
Kiddie (Walter) & Co.	1		10 1/4	10 1/4	100	9 Jan 12 1/2 May
Kimberly-Clark Corp—						
4 1/2 1st preferred	100					99 1/2 Apr 107 1/2 Nov
Kings County Lighting 7 1/2 pfd B	100		41	41	10	45 1/2 Feb 60 Jun
5 1/2 preferred D	100					37 1/2 Jan 48 1/2 Sep
King Seeley Corp.	1	16 1/4	16 1/4	17 1/4	200	12 1/2 Mar 19 1/2 Oct
Kingston Products	1	2 1/4	2 1/4	2 1/2	600	2 1/2 Nov 4 1/2 May
Kirby Petroleum	1	11 1/4	11	12 1/2	2,300	x11 1/2 Nov 20 1/2 Jun
Kirkland Lake G M Co Ltd	1					1 1/2 Jan 1 1/2 Jan
Klein (D Emil) Co common	1	10 1/4	10 1/4	10 1/4	100	10 1/4 Nov 14 Mar
Kleinert (I B) Rubber Co.	10					12 1/2 Nov 16 Apr
Knott Corp common	1		20 1/2	21	1,050	20 1/2 Apr 24 1/2 Jun
Kobacker Stores	1		7 1/4	7 1/4	600	6 1/2 Feb 9 1/2 May
Kroger Bros Inc	1	13	13	13	300	13 Jan 17 1/2 Jan

For footnotes see page 33.

- STOCKS— New York Curb Exchange		Friday Last	Week's Range	Sales for Week	Range Since January 1	
Par		Sale Price	Low	High	Low	High
L						
Laclede-Christy Company	1	---	---	---	13 Sep	17 1/2 May
L'Aiglon Apparel Inc	1	---	5 1/4	5 3/4	5 1/4 Nov	6 1/2 Nov
Lake Shore Mines Ltd.	1	8 1/2	8 1/2	8 1/2	8 1/2 Nov	11 1/2 Feb
Lakey Foundry & Machine	1	7 1/2	7 1/2	8 1/2	6 1/2 Jan	9 1/2 Oct
Lamson Corp of Delaware	1	---	6 1/2	6 1/2	6 1/2 Nov	10 1/2 May
Langston Monotype Machine	1	---	---	---	18 1/2 Feb	23 May
La Salle Extension University	1	---	---	---	6 Feb	7 May
Leacock Realty common	1	9 3/4	9 3/4	9 3/4	8 1/2 Nov	10 Jan
Leonard Oil Development	25	10 1/2	10 1/2	11 1/2	10 1/2 Apr	1 1/2 Jun
Le Tourneau (R G) Inc.	1	10 1/2	10 1/2	11 1/2	10 1/2 Nov	25 May
Lime Material Co.	1	21 1/2	20 1/2	21 1/2	15 1/2 Mar	24 Oct
Lionel Corp common	1	13 1/4	13 1/4	14 1/4	11 Aug	15 1/2 Oct
Lipton (Thos J) Inc 6% preferred	25	---	---	---	25 July	30 Jan
Lit Brothers common	1	---	---	---	7 1/2 Sep	11 May
Loblaws Groceries class A	1	---	26	26	22 1/2 Apr	28 Aug
Class B	1	---	23 1/2	23 1/2	22 Feb	24 1/2 Jun
Locke Steel Chain	1	---	---	---	20 Feb	26 1/2 Jan
Lone Star Gas Co. (Texas)	10	20 1/2	20 1/2	21 1/2	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co.	1	9 1/4	9 1/4	9 3/4	7 1/2 Mar	10 July
Long Island Lighting Co—						
Common cts of dep.	1	1 1/2	1 1/2	1 1/2	1 1/2 Mar	1 Jan
7 1/2 preferred A cts of dep.	1	71 1/4	71 1/4	72 1/4	49 Mar	73 Oct
6 1/2 preferred B cts of dep.	1	65	64 1/2	65	44 Apr	66 Sep
Louisiana Land & Exploration	1	19 1/4	19 1/4	20 1/4	15 Feb	23 1/2 Jun
Louisiana Power & Light \$6 pfd.	1	---	---	---	110 Apr	112 Jan
Lynch Corp.	1	---	13 1/2	13 1/2	12 1/2 Nov	18 1/2 Jun

## M

Mackintosh-Hemphill Co.	1					5 1/2 Feb	9 Aug
Maine Public Service Co.	10		11 1/4	11 1/2	700	11 Sep	17 1/2 Mar
Mangel Stores common	1	13 1/4	13 1/4	13 1/4	200	12 Feb	16 1/2 Jun
Manschwewitz (The B) Co.	1	26	26	28	80	21 Apr	28 Nov
Mapes Consolidated Mfg Co.	1					34 May	39 1/2 Sep
Maroon International Marine							
Communication Co Ltd.	21					2 1/2 Nov	3 1/2 Apr
Marion Power Shovel	10		9 1/4	9 1/2	400	8 1/2 Feb	13 May
Massey Harris common	1	18 1/4	17 1/2	18 1/4	1,200	13 1/2 Mar	20 1/2 Oct
McAlister Mfg Co common	1					3 Nov	6 1/2 May
5% convertible preferred	10					6 1/2 Nov	8 May
McClanahan Oil Co common	1	1 1/2	1 1/4	1 1/2	1,200	1 1/4 Mar	2 Jan
McCord Corp common	1		34	37 1/2	500	22 1/2 Mar	42 July
\$2.50 preferred	1		37	37	25	36 1/2 Nov	44 1/2 Apr
McKee (A G) & Co class B	1					29 July	30 1/2 Aug
McWilliams Dredging	1	9 1/2	x9 1/4	9 1/2	500	x9 1/4 Nov	12 1/2 Mar
Mead Johnson & Co.	1	16 1/4	16 1/4	16 1/2	1,100	15 1/2 Sep	25 1/2 Jan
Menasco Mfg Co.	1	2	1 1/2	2	800	1 Jan	3 1/2 Mar
Merritt Chapman & Scott Corp—							
Warrants	1					5 1/2 Nov	10 1/2 Jun
5 1/2 A preferred	100					108 Feb	111 July
Mesabi Iron Co.	1	4 1/2	4 1/2	4 1/2	2,000	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common	25c					3 1/2 Feb	6 1/2 May
Participating preferred	13					43 Jan	60 Jun
Michigan Bumper Corp.	1		6 1/4	6 1/4	300	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube	2.50		8	8	300	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common	1	1 1/4	1 1/4	1 1/2	1,500	1 Nov	2 1/2 May
5% preferred	10	6 1/2	6 1/2	7	400	6 1/2 Nov	9 1/2 Jan
Micromatic Hone Corp.	1		7 1/2	8	400	6 1/2 Sep	10 Apr
Middle States Petroleum class A v t c.	1	28	28	28	100	19 Feb	32 1/2 Oct
Class B v t c.	1	6 3/4	6 3/4	7 1/2	7,400	5 1/2 Feb	8 1/2 Apr
Middle West Corp.							
Distribution-on	5	12	11 1/2	12	15,900	7 1/2 Feb	15 1/2 Nov
Ex-distribution	5					5 1/2 Oct	6 1/2 Nov
Midland Oil Corp \$1 conv pfd.	1	6 1/2	6	6 1/2	9,800	10 1/2 July	13 1/2 Jan
Midland Steel Products—							
\$2 non-cum dividend shares	1					23 Oct	28 Apr
Midvale Co common	1	18	18	19	250	18 Nov	25 1/2 Apr
Mid-West Abrasive	50c		3 1/2	3 1/2	100	3 1/4 Aug	5 May
Midwest Oil Co.	10		19 1/2	19 1/2	500	18 Feb	24 Apr
Midwest Piping & Supply common	1					13 1/2 Feb	22 1/2 July
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	3,700	2 Mar	5 Jun
Miller Wohl Co common	50c		7 1/2	7 1/2	400	7 Jan	9 1/2 May
4 1/2% convertible preferred	50		33 1/2	33 1/2	50	30 1/2 Jan	35 May
Mining Corp of Canada	1		9	9 1/2	2,000	5 Mar	10 1/2 Sep
Minnesota Power & Light 5% pfd.	100					96 Mar	104 Jan
Missouri Public Service common	1					23 1/2 Mar	27 Jan
Molybdenum Corp.	1	7 1/2	7 1/2	8 1/2	1,600	6 1/2 Mar	8 1/2 Oct
Monogram Pictures common	1	3	3	3 1/2	6,200	2 1/2 Feb	8 1/2 Jun
Monongahela Power Co—							
4.40% cum pfd.	100		88	88 1/4	50	87 Nov	96 1/2 Jun
4.80% cum pfd series B	100					96 1/2 Aug	103 1/2 Jun
Monroe Loan Society com class A	1	2 1/2	2 1/2	2 1/2	300	2 1/2 Feb	3 1/2 May
Montgomery Ward & Co class A	1		172	174 1/2	100	162 Aug	178 1/2 Jan
Moody Investors partic pfd.	1		32	33	75	30 Nov	40 1/2 Jun
Morris Plan Corp of America	1		3 1/2	3 1/2	400	3 1/2 Feb	4 1/2 May
Mountain Producers	10c	13 1/2	13 1/2	13 1/2	1,000	12 1/2 Feb	17 1/2 Apr
Mountain States Power common	1		31 1/4	31 1/4	50	26 1/4 Jan	34 1/2 Nov
Mountain States Tel & Tel	100					97 1/2 Mar	115 July
Mt Vernon-Woodberry Mills	1		24 1/2	24 1/2	100	23 Sep	27 Aug
Murray Ohio Mfg Co.	1					25 July	33 1/2 May
Muskegon Piston Ring common	2.50		10	10 1/4	400	10 Nov	13 1/2 Jan
Muskegon Co common	10		11 1/4	11 1/4	1,100	10 1/2 Oct	14 1/2 May
Muter Company common	50c	9	9	9	200	8 Nov	11 1/2 Aug



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—  
New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Nipissing Mines	5	7 1/2	7 1/2 7 1/2	2,400	1 1/2 Mar 1 1/2 May
North Amer Light & Power common	1	7 1/2	7 1/2 7 1/2	2,900	6 1/2 Feb 8 1/2 Oct
North American Rayon class A	1	41	41 41	200	33 1/2 Mar 48 1/2 Jun
Class B common	1	41	41 41	400	33 1/2 Mar 48 1/2 Jun
North American Utility Securities	1	16	16 16 1/2	600	15 Mar 21 1/2 May
North Central Texas Oil	1	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Sep 3 1/2 Mar
Northeast Airlines	1	101 1/2	101 1/2 101 1/2	10	89 Nov 97 1/2 Sep
North Penn RR Co	50	8 1/4	8 1/4 8 1/4	200	7 1/2 Nov 9 1/2 Oct
Northern Indiana Pub Serv 5% pfd	100	10 1/2	10 1/2 10 1/2	14,600	7 1/2 Nov 9 1/2 Oct
Northern States Power (Minn) wd	1	18 1/4	18 1/4 18 1/4	2,400	13 1/2 Jan 22 1/2 Jan
Northern Aircraft Inc	1	18 1/4	18 1/4 18 1/4	700	13 1/2 Jan 22 1/2 Jan
Novadel-Agenc Corp	1	18 1/4	18 1/4 18 1/4	700	13 1/2 Jan 22 1/2 Jan

## O

Ogden Corp common	500	1 1/2	1 1/2 1 1/2	4,100	1 1/2 Feb 2 1/2 Nov
Ohio Brass Co class B common	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Ohio Power 4 1/2% preferred	100	35	35 35 1/2	80	101 Nov 109 1/2 Jan
Oklahoma Natural Gas	1	9 1/2	9 1/2 9 1/2	200	30 1/2 Feb 39 1/2 Jun
Old Pointe Distillery	1	9 1/2	9 1/2 9 1/2	1,900	5 July 9 1/2 Oct
Oliver United Filters class B	1	12 1/2	12 1/2 12 1/2	10	12 1/2 Oct 14 1/2 Sep
Omar Inc	1	20 1/2	20 1/2 20 1/2	100	14 1/2 Nov 17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	20 1/2	20 1/2 20 1/2	100	15 Jan 25 Aug
Overseas Securities	1	20 1/2	20 1/2 20 1/2	300	7 1/2 Feb 13 May

## P

Pacific Can Co common	5	33 1/2	33 1/2 34 1/2	1,200	32 1/2 Jun 36 Apr
Pacific Gas & Elec 6 1/2% 1st pfd	25	104 1/2	104 104 1/2	300	29 Mar 32 1/2 July
Pacific Lighting 5% preferred	100	104 1/2	104 104 1/2	180	101 Feb 108 1/2 Jun
Pacific Power & Light 4 1/2% pfd	100	104 1/2	104 104 1/2	180	91 Jan 97 July
Pacific Public Service com	1	104 1/2	104 104 1/2	180	12 1/2 Mar 17 1/2 Sep
Pacific 1st preferred	1	104 1/2	104 104 1/2	180	23 Mar 25 July
Page-Hersey Tubes common	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Panacoast Oil (CA) v t c	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Pantapee Oil (CA) Amer sh	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Paramount Motors Corp	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Parker Pen Co	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Parkersburg Rtg & Reel	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Patchogue Plymouth Mills	1	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Patican Co Ltd	2	37 1/2	36 39 1/2	300	33 Jan 48 Jun
Peninsular Telephone common	1	41	41 42 1/2	200	42 Nov 49 Jun
61 cumulative preferred	25	22 1/2	21 1/2 22 1/2	250	21 1/2 Nov 26 1/2 May
Penn-Dixie Cement warrants	1	7	7 7 1/2	6,900	5 1/2 Mar 8 1/2 Oct
Penn Gas & Elec class A common	1	3	3 3 1/2	1,520	1 1/2 Nov 4 1/2 Jun
Penn Power & Light 4 1/2% pfd	100	101 1/2	101 1/2 103 1/2	50	99 1/2 Oct 108 1/2 Jun
Penn Traffic Co	1	101 1/2	101 1/2 103 1/2	50	99 1/2 Oct 108 1/2 Jun
Penn Water & Power Co	1	101 1/2	101 1/2 103 1/2	50	99 1/2 Oct 108 1/2 Jun
Pep Boys (The)	1	40 1/2	40 1/2 41 1/2	650	39 Nov 54 1/2 Jan
Pepperell Mfg Co (Mass)	1	3 1/2	3 1/2 3 1/2	400	3 1/2 Nov 5 1/2 Jan
Perfect Circle Corp	20	52 1/2	52 1/2 54 1/2	1,500	48 Feb 70 July
Pharist Tire & Rubber common	1	11	11 11	100	9 1/2 Mar 11 1/2 May
Philadelphia Co common	500	4 1/2	4 1/2 4 1/2	3,800	3 1/2 Mar 8 Jan
Phillips Packing Co	1	7 1/2	6 1/2 7 1/2	900	6 1/2 Jan 11 1/2 Oct
Pierce Governor common	1	24	24 24	100	22 Feb 29 1/2 Jun
Pineh Johnson Ltd Amer shares	1	2 1/2	2 1/2 2 1/2	6,900	2 Aug 2 1/2 Mar
Pioneer Gold Mines Ltd	1	2 1/2	2 1/2 2 1/2	6,900	2 Aug 2 1/2 Mar
Piper Aircraft Corp common	1	2 1/2	2 1/2 2 1/2	6,900	2 Aug 2 1/2 Mar
Pittsburgh-Bowes Inc	1	2 1/2	2 1/2 2 1/2	6,900	2 Aug 2 1/2 Mar
Pittsburgh-Bess & Lake Erie RR	50	10 1/2	10 1/2 11 1/2	1,300	10 1/2 Nov 13 1/2 Jan
Pittsburgh & Lake Erie	50	10 1/2	10 1/2 11 1/2	1,300	10 1/2 Nov 13 1/2 Jan
Pittsburgh Metallurgical common	5	65 1/2	65 69 1/2	520	37 1/2 July 41 Feb
Pleasant Valley Wine Co	1	17	17 18	900	17 1/2 Oct 21 1/2 Oct
Pneumatic Scale common	10	4 1/2	4 1/2 4 1/2	200	4 1/2 Mar 5 Jan
Polaris Mining Co	250	12 1/2	12 1/2 12 1/2	100	12 1/2 Oct 18 1/2 Jan
Powdrell & Alexander common	250	9	9 10	1,400	9 Nov 15 May
Power Corp of Canada common	100	13 1/4	13 1/4 13 1/4	25	9 1/2 Mar 15 Oct
6 1/2% 1st preferred	100	39 1/4	38 1/2 39 1/4	200	37 Feb 44 1/2 May
Pratt & Lambert Co	1	10 1/2	10 1/2 10 1/2	200	9 1/2 Feb 16 May
Prentice-Hall Inc common	250	13 1/2	13 1/2 13 1/2	5,600	1 1/2 Jan 3 Jun
Producers Corp of America	1	9 1/2	9 1/2 9 1/2	100	7 1/2 Nov 11 May
Prosperity Co class B	1	9 1/2	9 1/2 9 1/2	100	7 1/2 Nov 11 May
Providence Gas	1	9 1/2	9 1/2 9 1/2	100	7 1/2 Nov 11 May
Public Service of Colorado	100	91 1/4	91 1/4 91 1/4	75	90 1/2 Nov 99 1/2 Jun
4 1/2% cumulative preferred	100	91 1/4	91 1/4 91 1/4	75	90 1/2 Nov 99 1/2 Jun
Puget Sound Power & Light	1	95 1/2	95 1/2 95 1/2	25	90 Jan 99 1/2 July
55 prior preferred	100	21 1/2	21 1/2 21 1/2	600	21 1/2 Nov 30 Aug
Puget Sound Pulp & Timber com	1	12 1/4	12 1/4 12 1/4	50	11 1/4 July 14 Jan
Pyle-National Co common	10	12 1/4	12 1/4 12 1/4	50	11 1/4 July 14 Jan
Pyrene Manufacturing	10	12 1/4	12 1/4 12 1/4	50	11 1/4 July 14 Jan

## Q

Quaker Oats common	100	86	86 88	210	79 Mar 139 1/2 Nov
6% preferred	100	143 1/4	143 1/4 143 1/4	80	12 Mar 152 July
Quebec Power Co	100	143 1/4	143 1/4 143 1/4	80	12 Mar 152 July

## R

Radio-Kelth-Orpheum option warrants	10	17 1/2	17 1/2 18	150	14 1/2 Mar 20 1/2 Jun
Railway & Light Securities	10	17 1/2	17 1/2 18	150	14 1/2 Mar 20 1/2 Jun
Votag common	10	17 1/2	17 1/2 18	150	14 1/2 Mar 20 1/2 Jun
Railway & Utility Investment A	1	25 1/2	25 1/2 27 1/2	300	25 1/2 Nov 31 Jan
Rath Packing Co common	10	54	54 54	30	52 Jun 55 Mar
Raymond Concrete Pile common	5	54	54 54	30	52 Jun 55 Mar
83 convertible preferred	100	54	54 54	30	52 Jun 55 Mar
Maytheon Manufacturing common	5	54	54 54	30	52 Jun 55 Mar
Reading Tube Corp class A	6.25	5 1/2	5 1/2 5 1/2	700	5 1/2 Oct 5 1/2 Oct
Reed Koller B Co	1	21	21 21 1/2	100	19 1/2 Mar 26 1/2 July
Regal Shoe Co	1	3 1/2	3 1/2 3 1/2	800	3 1/2 Nov 5 1/2 Jan
Reis (Robert) & Co	1	18 1/2	18 1/2 18 1/2	500	1 1/2 Sep 3 1/2 Jan
Reliance Electric & Engineering	5	27	26 1/2 27	250	18 Nov 26 1/2 Jun
Rice Stix Dry Goods	1	27	26 1/2 27	250	18 Nov 26 1/2 Jun
Richmond Radiator	1	27	26 1/2 27	250	18 Nov 26 1/2 Jun
Rio Grande Valley Gas Co	1	27	26 1/2 27	250	18 Nov 26 1/2 Jun
(Texas Corp) v t c	1	27	26 1/2 27	250	18 Nov 26 1/2 Jun
Rochester Gas & Elec 4 1/2% pfd F	100	86 1/2	86 1/2 86 1/2	10	85 Nov 93 Mar
Roeber & Pendleton Inc common	1	27	27 27	250	23 Mar 37 1/2 Apr
Rolls Royce Ltd	1	8 1/4	8 1/4 8 1/4	700	8 1/2 Nov 13 1/2 Jun
Amer dep rcts for ord reg	21	8 1/4	8 1/4 8 1/4	700	8 1/2 Nov 13 1/2 Jun
Rome Cable Corp common	5	32 1/2	32 1/2 34 1/2	1,800	17 Jan 43 Oct
Roosevelt Field Inc	1	7	7 7 1/2	1,400	7 Nov 11 1/2 Apr
Rotary Electric Steel Co	10	20 1/2	20 1/2 20 1/2	800	14 1/2 Jan 11 1/2 Apr
Rowe (The) Corp common	1	4 1/2	4 1/2 4 1/2	600	3 1/2 Jan 7 1/2 Apr
Royalite Oil Co Ltd	1	5 1/4	5 1/4 5 1/4	1,800	5 1/4 Nov 11 1/2 Apr
Russells Fifth Ave common	1.25	5 1/4	5 1/4 5 1/4	1,800	5 1/4 Nov 11 1/2 Apr
Ryan Aeronautical Co	1	5 1/4	5 1/4 5 1/4	1,800	5 1/4 Nov 11 1/2 Apr
Ryan Consolidated Petroleum	1	5 1/4	5 1/4 5 1/4	1,800	5 1/4 Nov 11 1/2 Apr
Ryan & Haynes common	1	5 1/4	5 1/4 5 1/4	1,800	5 1/4 Nov 11 1/2 Apr

## S

St Lawrence Corp Ltd new common	1	7 1/2	7 1/2 7 1/2	800	7 1/2 Nov 9 1/2 Aug
1st conv pfd (new)	49	18 1/2	18 1/2 19 1/2	1,300	18 1/2 Nov 23 1/2 Aug
Salt Dome Oil Co	1	10	9 1/2 10 1/2	8,600	7 1/2 Sep 12 1/2 Jan
Samson United Corp common	1	2 1/2	2 1/2 2 1/2	100	1 1/2 Mar 3 1/2 Jan
Savoy Oil Inc (Del)	250	2	2 2	100	1 1/2 Mar 3 1/2 Jan
Sayre & Fisher Brick Co	1	1 1/4	1 1/4 1 1/4	400	3 Feb 4 1/2 May
Schulte (D A) Inc common	1	1 1/4	1 1/4 1 1/4	400	3 Feb 4 1/2 May

For footnotes see page 33.

STOCKS—  
New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Scovill Manufacturing	25	28 1/4	28 1/4 28 1/4	1,100	27 Feb 34 Jun
Scullin Steel Co common	1	18 1/2	18 1/2 19 1/2	600	10 1/2 Feb 22 Oct
Securities Corp General	1	15 1/4	15 1/4 15 1/4	200	15 Nov 19 1/2 Jun
Seeman Bros Inc	1	15 1/4	15 1/4 15 1/4	200	15 Nov 19 1/2 Jun
Segal Lock & Hardware	1	15 1/4	15 1/4 15 1/4	200	15 Nov 19 1/2 Jun
Selby Shoe Co	1	15 1/4	15 1/4 15 1/4	200	15 Nov 19 1/2 Jun
Selected Industries Inc common	1	15 1/4	15 1/4 15 1/4	200	15 Nov 19 1/2 Jun
Convertible stock	5	18 1/2	17 1/2 20 1/2	1,350	15 Mar 24 Jan
\$5.50 prior stock	25	18 1/2	17 1/2 20 1/2	1,350	15 Mar 24 Jan
Allotment certificates	1	74	74 74	85	74 Feb 85 Jun
Semler (R B) Inc	1	3	3 3 1/2	900	75 1/2 Mar 87 1/2 Jun
Sentinel Radio Corp common	1	3 1/4	3 1/4 3 1/2	1,000	2 1/2 Nov 17 1/2 Jan
Sentry Safety Control	1	3 1/4	3 1/4 3 1/2	1,000	2 1/2 Nov 17 1/2 Jan
Serrick Corp class B	1	3 1/4	3 1/4 3 1/2	500	1 1/2 Nov 4 Jun
Serrin Leather common	1	10 1/4	10 1/4 10 1/4	15 1/2 May	10 1/4 Mar 15 1/2 Oct

Shattuck Denn Mining	5	x2 3/4	x2 3/4	2 1/2	700	12 1/4 Nov	15 1/4 May
Shawinigan Water & Power	1	---	20 1/2	20 1/2	100	x2 3/4 Nov	4 May
Sheller Mfg Co	1	---	13 3/4	13 3/4	200	16 Feb	22 1/2 Oct
Sherwin-Williams common	25	55 1/4	55 1/4	56	1,900	12 1/2 Feb	17 July
4% preferred	100	---	105 1/4	105 1/4	10	54 Nov	76 Jun
Sherwin-Williams of Canada	1	20	20	20	100	10 1/4 Jan	108 1/2 Apr
Shoe Corp of America class A	1	x12 1/2	x12 1/2	13	1,600	18 1/2 Apr	22 1/2 May
Sick's Breweries Ltd	1	---	---	---	---	x12 1/2 Nov	17 1/2 Jan
Silco Co common	1	4 1/4	4 1/4	4 1/4	400	11 1/2 Apr	14 1/2 Jun
Simmons-Boardman Publications	1	---	---	---	---	4 1/4 Nov	11 1/2 Jan
\$3 convertible preferred	1	---	---	---	---	35 May	37 1/2 Aug
Simplicity Pattern common	1	7 1/4	7 1/4	7 1/4	100	6 1/2 Mar	8 1/2 May
Simpson's Ltd class B	1	---	20	20	100	19 1/2 Nov	20 Nov
Singer Manufacturing Co	100	230	224	230	80	224 Nov	270 May
Singer Manufacturing Co Ltd	1	---	---	---	---	---	---
Amer dep rcts ord regis	£1	---	---	---	---	3 July	4 Jan
Sioux City Gas & Elec Co	1	---	---	---	---	---	---
3.90% preferred	100	91	91	91	20	88 Sep	94 Oct
Smith (Howard) Paper Mills	1	9	8 3/4	9 1/2	2,500	25 1/2 Apr	29 1/2 Aug
Solar Aircraft Co	1	1 1/2	1 1/2	1 1/2	1,900	8 1/2 Feb	14 1/2 Mar
Solar Manufacturing Co	1	3	3	3 1/2	1,700	7 1/2 Oct	5 July
Soontom Corp	1	---	8	8 1/4	900	3 Nov	4 1/2 May
Soas Manufacturing common	1	3	3	3 1/2	500	7 1/2 Feb	10 1/2 May
South Coast Corp common	1	40 3/4	40 1/2	40 3/4	1,400	3 Nov	6 1/2 July
South Penn Oil common	12.50	18	18	20 1/4	20	33 1/2 Jan	47 Jan
Southwest Pa Pipe Line	10	---	---	---	---	18 Oct	31 1/2 Feb
Southern California Edison	1	---	---	---	---	---	---
8% original preferred	25	27 1/2	27 1/2	27 1/2	2,	---	---



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
				Low	High		Low	High	
U S Radiator common.....	1	6	6	6	6	1,600	6 Nov	8 Sep	
U S Rubber Reclaiming Co.....	1	1 3/4	1 3/4	1 3/4	1 3/4	200	1 Apr	3 Jan	
United Stores Corp com.....	500	2 1/2	2 1/2	2 1/2	2 1/2	3,300	2 Sep	3 May	
Universal Consolidated Oil new com.....	10	36	36	36	36	200	35 Nov	45 July	
Universal Insurance.....	10	24	24	24	24	200	19 Mar	23 Oct	
Universal Products Co common.....	10	24	24	24	24	200	22 Nov	29 Jan	
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	2 1/2	3,500	2 Nov	3 Jan	
Utah Power & Light common.....	5	22 1/2	22 1/2	22 1/2	22 1/2	400	19 Mar	22 May	

## V

Valspar Corp common.....	1	5 1/2	5 1/2	5 1/2	5 1/2	1,300	5 Nov	10 Jan	
4 convertible preferred.....	5	6	6	6	6	6,700	6 Sep	98 Jan	
Venezuelan Petroleum.....	1	2 1/2	2 1/2	2 1/2	2 1/2	1,300	2 Nov	5 Jun	
Venezuela Syndicate Inc.....	200	13 1/2	13 1/2	13 1/2	13 1/2	300	12 July	15 May	
Vogt Manufacturing.....	5	13 1/2	13 1/2	13 1/2	13 1/2	300	12 July	15 May	

## W

Waco Aircraft Co.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	1 Nov	3 May	
Wagner Baking voting trust cts ext.....	100	106	106	106	106	106	106 July	110 Feb	
Walt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	1 1/2	900	1 Apr	2 Jan	
42 cum preferred.....	30	8 1/2	8 1/2	8 1/2	8 1/2	900	8 Mar	13 Jan	
Walsham Watch Co.....	1	2 1/2	2 1/2	2 1/2	2 1/2	3,800	2 Nov	6 Apr	
Ward Baking Co warrants.....	1	4 1/4	4 1/4	4 1/4	4 1/4	900	2 Mar	7 July	
Warner Aircraft Corp.....	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 Feb	2 May	
Westworth Manufacturing.....	1.25	7 1/2	7 1/2	7 1/2	7 1/2	600	6 Mar	10 May	
West Texas Utilities 6 1/2 preferred.....	5	112	112	112	112	112	112 Jan	113 Apr	
Western Maryland Ry 7 1/2 1st pfd.....	100	140	140	140	140	140	140 Feb	161 May	
Western Tablet & Stationery com.....	5	25 1/2	25 1/2	25 1/2	25 1/2	25	25 Mar	29 July	
Westmoreland Coal.....	20	35	35	35	35	125	33 Mar	40 July	
Westmoreland Inc.....	10	20 1/2	20 1/2	20 1/2	20 1/2	25	20 Jun	25 Jan	
Weyenberg Shoe Mfg.....	1	14 1/2	14 1/2	14 1/2	14 1/2	100	14 Oct	18 Jan	
Whitman (Wm) & Co.....	1	2	2	2	2	2	2 Oct	16 Jan	
Wichita River Oil Corp.....	10	20	20	20	20	100	17 Mar	24 Jun	
Wicks (The) Corp.....	5	10 1/2	10 1/2	10 1/2	10 1/2	500	6 Feb	11 May	
Williams (R C) & Co.....	5	6	6	6	6	200	6 Nov	11 Jan	
Wilson Products Inc.....	1	10	10	10	10	50	10 Feb	12 Mar	
Wilson Brothers common.....	1	15 1/2	15 1/2	15 1/2	15 1/2	50	3 Feb	7 May	
5 preferred w w.....	25	24 1/2	24 1/2	24 1/2	24 1/2	200	14 Jan	19 May	
Winnipeg Elec common.....	5	97 1/2	97 1/2	97 1/2	97 1/2	60	17 Feb	28 Oct	
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	10 1/2	10 1/2	10 1/2	10 1/2	100	9 Jan	102 July	
Woodall Industries Inc.....	2	19	19	19	19	600	13 Feb	22 Oct	
Woodley Petroleum.....	1	19	19	19	19	600	13 Feb	22 Oct	
Woolworth (F W) Ltd.....	5	6	6	6	6	6	6 Nov	9 Jan	
American deposit receipts.....	5	1 1/4	1 1/4	1 1/4	1 1/4	6,100	1 Nov	2 May	
6 preference.....	51	1 1/4	1 1/4	1 1/4	1 1/4	6,100	1 Nov	2 May	
Wright Hargreaves Ltd.....	5	1 1/4	1 1/4	1 1/4	1 1/4	6,100	1 Nov	2 May	

## BONDS

New York Curb Exchange

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4.....	J-D	105 1/4	105 1/4	105 1/4	2	102 1/2	108
Associated Electric 4 1/2.....	J-J	97 1/2	97 1/2	97 1/2	35	96	103 1/2
Assoc Tel & Tel deb 5 1/2 A.....	M-N	99 1/4	99 1/4	101 1/4	10	99 1/2	107 1/2
Atlantic City Electric 3 1/4.....	J-J	105 1/4	105 1/4	105 1/4	10	103 1/2	106 1/2
Bell Telephone of Canada.....	J-D	108 1/2	108 1/2	108 1/2	3	108 1/2	111
5s series C.....	J-F	155	155	155	155	155	168
Bethlehem Steel 6s.....	J-D	99 1/4	99 1/4	100	41	98 1/2	102 1/2
Boston Edison 2 1/4.....	J-D	85 1/2	85 1/2	87 1/2	11	81	97
Central States Electric Corp—	J-J	90 1/2	90 1/2	92 1/2	27	82 1/2	98 1/2
4 1/2 (20% redeemed).....	M-S	104 1/2	104 1/2	105 1/2	15	104	108
4 1/2 (20% redeemed).....	M-S	103 1/2	103 1/2	104 1/2	38	103	105 1/2
Cities Service 5s.....	A-O	106 1/2	106 1/2	106 1/2	14	105 1/2	107 1/2
Debuture 5s.....	M-Q	84 1/4	84 1/4	85 1/4	198	78	88 1/4
Debuture 3s.....	J-J	110 1/4	107	107	102	106 1/2	106 1/2
Consol Gas El Lt & Pwr (Balt).....	J-D	97 1/4	97 1/4	98 1/4	19	97 1/2	101
1st ref mtg 3s ser P.....	J-J	98 1/2	98 1/2	98 1/2	5	96 1/2	100 1/2
1st ref mtg 2 1/4 ser Q.....	A-O	104 1/2	103 1/2	105	16	103 1/2	109
1st ref 2 1/4 series R.....	M-N	111 1/2	111 1/2	111 1/2	5	111 1/2	115
2 1/4 conv deb.....	A-O	111 1/2	111 1/2	111 1/2	5	111 1/2	115
Consolidated Gas (Balt City).....	J-D	61	61	61	3	55 1/2	65
Gen mtg 4 1/2.....	A-O	141	141	142 1/2	3	20 1/2	46 1/2
Delaware Lack & Western RR—	J-J	98 1/2	98 1/2	99	3	97 1/2	103 1/2
Lackawanna of N J Division.....	M-S	112 1/2	112 1/2	112 1/2	110	112 1/2	112 1/2
1st mtg 4s ser A.....	J-J	124	124	126	24	31	31
1st mtg 4s ser B.....	J-J	112	112	112	24	31	31
Eastern Gas & Fuel 3 1/2.....	J-J	50	50	50	6	38	61
Elmira Water Lt & RR 5s.....	J-J	110 1/2	103	103 1/2	100	102 1/2	103 1/2
Ercole Marelli Elec Mfg Co.....	J-J	60 1/2	60 1/2	60 1/2	1	56	60 1/2
6 1/2 with Nov 1 1940 coupon.....	J-J	105	105	105	3	103 1/2	106 1/2
6 1/2 ex Nov 1 1947 coupon.....	J-J	33	32 1/2	33	15	17 1/2	33
Finland Residential Mtg Bank.....	J-D	31 1/2	30	32	52	17	32
5s stamped.....	F-A	35 1/2	35 1/2	35 1/2	5	17 1/2	35 1/2
Grand Trunk Western Ry 4s.....	J-J	32	30 1/2	32	12	16 1/2	32
Green Mountain Power 3 1/4.....	J-J	33	33	33	5	17 1/2	34 1/2
Guantanamo & Western 6s.....	J-J	30	30	30	5	17 1/2	31
Indianapolis Power & Lt 3 1/4.....	J-J	62	61 1/4	63 1/4	194	55 1/4	75
International Power Sec—	J-J	33	32 1/2	33	15	17 1/2	33
4 1/2 series C.....	J-D	31 1/2	30	32	52	17	32
4 1/2 (Dec 1 1941 coup).....	F-A	35 1/2	35 1/2	35 1/2	5	17 1/2	35 1/2
4 1/2 series E.....	J-J	32	30 1/2	32	12	16 1/2	32
4 1/2 (Aug 1941 coupon).....	J-J	33	33	33	5	17 1/2	34 1/2
4 1/2 series F.....	J-J	30	30	30	5	17 1/2	31
4 1/2 (July 1941 coupon).....	J-J	62	61 1/4	63 1/4	194	55 1/4	75
Interstate Power Co—	J-J	62	61 1/4	63 1/4	194	55 1/4	75
4 Debenture escrow cts.....	J-J	62	61 1/4	63 1/4	194	55 1/4	75

## BONDS

New York Curb Exchange

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1,	
New York Curb Exchange				Low	High		Low	High
Isarco Hydro-Electric Co—								
Δ7s with Nov 1 1940 coupon.....	1953	—	—	124¾	28	—	20	28¾
Δ7s ex Nov 1 1947 coupon.....	1953	—	—	112	—	—	16	17
Italian Superpower 6s.....	1963	J-J	15¾	15¾	15¾	1	15½	25
Kansas Electric Power 3½s.....	1966	J-D	—	1103	—	—	104¾	104¾
Kansas Power & Light 3½s.....	1969	J-J	—	1108½	109	—	107	108½
McCord Corp deb 4½s.....	1950	F-A	—	1101½	103¾	—	101¾	103¾
Midland Valley RR—								
Extended at 4% to.....	1963	A-O	62	62	62	5	58	67
Milwaukee Gas & Light 4½s.....	1967	M-S	104½	104½	104½	7	102¾	106
New England Power 3¼s.....	1961	M-N	—	1106	107½	—	104	107½
N Y & Westchester Lig 4s.....	2004	J-D	—	1102¾	104	—	101¼	104
Ohio Power 1st mtge 3¼s.....	1968	A-O	—	105½	105¾	7	104½	108
1st mtge 3s.....	1971	A-O	—	1101	101½	—	100	103¾
Park Lexington 1st mtge 3s.....								
1964	J-J	—	—	191½	94½	—	82¾	92½
Pennsylvania Water & Power 3¼s.....								
1964	J-D	—	—	104¼	104¼	2	103¾	105¾
3¼s.....	J-J	—	—	1104¼	105¼	—	103	106
Piedmont Hydro-Electric Co—								
Δ6½s with Oct 1 1940 coupon.....	1960	—	—	124¼	26	—	19	34
Δ6½s ex Oct 1 1947 coupon.....	1960	—	—	112	—	—	—	—
Public Service Elec & Gas Co—								
50-year 6% deb.....	1990	J-J	150	149	151	24	149	160
Queens Borough Gas & Electric—								
3½s series A.....	1953	A-O	—	101½	101½	1	98	103¾
Safe Harbor Water Power Corp 3s.....								
1961	M-N	—	—	199½	—	—	99¼	101
San Joaquin Lt & Pow 6s B.....								
1953	M-S	—	—	1113	115	—	113	114
Scullin Steel Inc mtg 3s.....								
1951	A-O	—	—	1101	—	—	97½	101½
Southern California Edison 3s.....								
1965	M-S	104¼	103¾	104¾	43	101½	105¼	105¼
3¼s series A.....	1979	J-J	104½	104¼	104½	1	103	105¾
1st & ref M 3s ser B.....	1973	F-A	—	104¾	—	—	101	101
Southern California Gas 3¼s.....	1970	A-O	—	104¼	104¼	2	101¾	105¼
Southern Counties Gas (Calif)—								
1st mtg 3s.....	1971	J-J	—	199	100¼	—	98	101
Southwestern Gas & Elec 3¼s.....								
1970	F-A	—	—	104½	104¼	9	100¼	105¾
Spalding (A G) 5s.....								
1969	M-N	—	—	198½	99½	—	96½	104
Starrett Corp Inc 5s.....								
1960	A-O	—	—	120	123	—	114½	122
5s collateral trust.....	1966	A-O	—	64	64	6	63	75
Stinnes (Hugo) Corp—								
Δ7-4s 3rd stamped.....	1948	J-J	20½	20½	20½	1	16	30¾
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped.....	1948	A-O	20½	20½	20½	4	16¾	30
Tern Hydro-Electric Co—								
Δ5¼s with Aug 1 1940 coupon.....	1953	—	35¼	33¾	38	14	19	38
Δ5¼s ex Aug 1 1947 coupon.....	1953	—	—	112	—	—	101	103¾
United Electric Co of N J 4s.....								
1940	J-D	—	—	1101	101½	—	101	103¾
United Electric Service Co—								
Δ7s with Dec 1 1940 coupon.....	1956	—	—	124¾	28	—	18	27¾
Δ7s ex Dec 1 1947 coupon.....	1956	—	—	112	—	—	—	—
Waldorf-Astoria Hotel—								
Δ5s income deb.....	1954	M-S	—	83	83	3	72	86
Washington Water Power 3¼s.....	1964	J-D	—	107½	107½	1	106	108
West Penn Electric 5s.....	2030	A-O	—	1108	—	—	102¼	108½
West Penn Traction 5s.....	1960	J-D	—	1119½	—	—	117	120
Western Newspaper Union—								
5s conv s f debentures.....	1959	F-A	—	1100	103	—	98½	104



OTHER STOCK EXCHANGES  
RANGE FOR WEEK ENDED NOVEMBER 26

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	13%	13%	14%	270	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co common vtc	100	---	3.15	3.60	147	2 Mar	5 Jan
5% 1st preferred vtc	100	---	17	18	190	12 Apr	23 Jan
Fidelity & Deposit Co	20	---	161	161 1/2	31	138 Sep	161 1/2 Nov
Humphreys Mfg	10	22	22	22	100	20 Apr	22 Jun
Mount Vernon-Woodberry Mills—Common	100	---	105	105	33	105 Jan	28 July
6.75% prior preferred	100	---	25	25	40	23 1/2 Jun	106 Jan
New Amsterdam Casualty	2	---	28 1/2	28 1/2	100	25 Feb	30 1/2 Oct
U S Fidelity & Guaranty	50	48	48	48 1/2	159	44 1/2 Feb	52 1/2 Jun
Western National Bank	20	---	42 1/2	42 1/2	12	42 Jan	45 1/2 July
<b>BONDS—</b>							
Baltimore Transit Co 4s	1975	49	49	49	\$14,800	43 Jun	68 Jan
5s series A	1975	---	52	52	12,000	45 Jun	77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	39 1/2	39 1/2	15	36 1/2 Nov	39 1/2 Oct
American Tel & Tel	100	150 1/2	150 1/2	151 1/2	2,791	147 1/2 Mar	158 1/2 Jun
American Woolen	100	34 1/2	34 1/2	40 1/2	615	34 1/2 Nov	57 July
Anacosta Copper	50	---	35	35 1/2	163	30 1/2 Feb	40 1/2 Jun
Bird & Son Inc	---	---	19	19	100	17 1/2 Feb	21 1/2 Jun
Boston & Albany RR	100	---	119 1/2	120	193	115 Mar	127 1/2 Oct
Boston Edison	25	37 1/2	37	37 1/2	2,524	36 1/2 Feb	43 1/2 May
Boston Elevated Railway—Stamped	100	19 1/2	19 1/2	20	325	18 1/2 Sep	21 1/2 Oct
Boston Herald Traveler Corp	---	20 1/2	19 1/2	21	560	19 1/2 Nov	21 1/2 Oct
Boston & Maine RR	100	40	40	41	360	32 Feb	51 1/2 Aug
7% prior preferred	100	---	15 1/2	15 1/2	15	13 1/2 Feb	18 Jun
Boston Personal Prop Trust	---	---	63 1/2	63 1/2	137	5 1/2 Nov	8 1/2 May
Boston & Providence RR	100	---	5 1/2	5 1/2	155	31 1/2 Feb	64 1/2 Jun
Calumet & Hecla	5	5 1/2	5 1/2	5 1/2	137	5 1/2 Nov	8 1/2 May
Cities Service	100	---	40 1/2	44 1/2	155	31 1/2 Feb	64 1/2 Jun
Eastern Massachusetts Street Ry—Common	100	3	3	3	100	2 1/2 Feb	4 Sep
6% 1st preferred series A	100	66 1/2	66	66 1/2	25	60 1/2 Sep	79 1/2 May
6% preferred B	100	---	84	84	10	74 1/2 Sep	95 Oct
5% pfd adjustment	100	---	22	23	365	17 1/2 Aug	26 1/2 Oct
Eastern Steamship Lines Inc	---	20	19 1/2	20	650	19 Aug	26 1/2 Jan
Employers Group Assoc	---	---	31	31	8	26 1/2 Feb	35 Oct
First National Stores	---	---	54 1/2	55 1/2	134	49 1/2 Mar	59 1/2 July
General Capital Corp	1	---	43	43	20	38 1/2 Feb	46 1/2 Jun
General Electric	---	37 1/2	36 1/2	37 1/2	1,181	31 1/2 Mar	42 1/2 May
Gillette Safety Razor Co	---	32	32	32 1/2	570	28 Feb	39 1/2 May
Kennecott Copper	---	---	57 1/2	57 1/2	430	42 1/2 Feb	60 1/2 Oct
Loew's Boston Theatre	25	---	13 1/2	14	380	12 1/2 Nov	16 Mar
Maine Central RR common	100	---	12 1/2	12 1/2	100	6 1/2 Feb	17 Sep
5% preferred	100	---	62	62	20	31 1/2 Feb	71 Sep
Mergenthaler Linotype	---	---	46	46	50	41 1/2 Mar	54 Jan
Narragansett Racing Assn	1	10	8 1/2	10	575	7 1/2 Sep	13 1/2 Jun
Nash-Kelvinator	5	15 1/2	15 1/2	16	139	14 1/2 Nov	21 1/2 Jun
National Service Cos	1	25c	25c	27c	1,100	25c July	54c Apr
New England Electric System	20	8 1/2	7 1/2	8 1/2	3,164	7 1/2 Nov	12 1/2 Jan
New England Tel & Tel	100	80 1/2	80 1/2	82 1/2	400	79 Nov	96 May
North Butte Mining	2.50	32c	25c	35c	7,600	25c Nov	85c Apr
Pennsylvania RR	---	16 1/2	16 1/2	17 1/2	351	16 1/2 Feb	22 1/2 May
Quincy Mining Co	50	---	6 1/2	6 1/2	1,000	3 1/2 Feb	6 1/2 Nov
Realtor Drug Co	25	---	4 1/2	5 1/2	270	4 1/2 Nov	7 1/2 Mar
Shawmut Association	2.50	5 1/2	15	15	23	13 1/2 Feb	16 1/2 Sep
Stone & Webster Inc	---	---	13 1/2	15 1/2	170	11 1/2 Mar	18 1/2 July
Suburban Elec Securities com	---	34 1/2	11 1/2	12	40	11 1/2 Feb	17 1/2 May
Torrington Co	---	---	34 1/2	35 1/2	173	34 1/2 Nov	41 May
Union Twist Drill	5	---	34	36	100	34 Nov	42 Jan
United Fruit Co	---	51 1/2	50 1/2	53 1/2	2,563	48 1/2 Feb	58 1/2 May
United Shoe Machinery com	25	---	48	51 1/2	550	48 Nov	62 1/2 Apr
6% preferred	25	---	38 1/2	38 1/2	79	38 Sep	40 1/2 Apr
U S Rubber Co	10	---	40 1/2	42 1/2	214	38 1/2 Feb	49 1/2 Jun
Westinghouse Electric Corp	12 1/2	24	24	24 1/2	314	24 Nov	33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	177 1/2	177 1/2	181 1/2	700	7 1/2 Feb	10 1/2 Nov
Advanced Aluminum Castings	5	5 1/2	5 1/2	5 1/2	200	3 1/2 Feb	6 1/2 May
Aetna Ball Bearing common	---	---	11 1/2	12	350	9 1/2 Feb	12 1/2 May
Allied Laboratories common	---	---	17	17 1/2	150	17 Nov	26 1/2 Jun
American Tel & Tel Co capital	100	---	151 1/2	151 1/2	800	148 Mar	158 1/2 Jun
Armour & Co common	5	7 1/2	7 1/2	8	1,100	7 1/2 Nov	15 May
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	1,950	1 1/2 Nov	2 1/2 May
Athy Products Corp capital	4	---	5 1/2	5 1/2	100	4 1/2 Nov	8 Jan
Automatic Washer common	3	3	3	3 1/2	550	3 Nov	4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2	7	1,300	4 1/2 Feb	7 1/2 Oct
Bastian-Blessing Co common	---	---	34	34	50	30 Aug	40 Mar
Belden Mfg Co common	10	14	14	15	1,050	14 Nov	20 1/2 Jan
Berghoff Brewing Corp	1	8	7 1/2	8 1/2	600	7 1/2 Nov	13 1/2 May
Binks Mfg Co capital	1	---	14 1/2	14 1/2	400	9 1/2 Mar	15 1/2 Nov
Borg (George W) Corp	10	---	10 1/2	10 1/2	300	9 1/2 Apr	13 1/2 Sep
Borg-Warner Corp common	5	---	55 1/2	55 1/2	100	45 1/2 Feb	66 1/2 July
Brach & Sons (E J) capital	46	---	46	46	100	46 Nov	62 Apr
Bruce Co (E L) com (new)	2 1/2	---	21	21	150	21 Nov	34 Jun
Butler Bros common	10	9 1/2	9 1/2	10	300	9 1/2 Nov	15 1/2 Jun
Central Ill Secur Corp common	1	---	1 1/2	1 1/2	100	1 1/2 Feb	2 1/2 May
Convertible preferred	---	---	11 1/2	12	500	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	---	10 1/2	10 1/2	900	8 1/2 Feb	12 Nov
Chicago Corp common	1	1/128	1/128	1/128	170,800	1/128 Nov	1 1/2 May
Convertible preferred	---	---	64 1/2	64 1/2	900	64 1/2 Nov	66 Nov
Chicago Towel Co common	---	73	65 1/2	73	268	65 1/2 Oct	80 Jan
Chrvalier Corp (new)	2 1/2	51 1/2	51 1/2	52 1/2	1,000	51 1/2 Nov	65 1/2 Jun
Cities Service Co common	10	40 1/2	40	44 1/2	400	32 Feb	63 1/2 Jun
Coleman (The) Co Inc	5	---	27	27	50	23 Aug	39 Jan

For footnotes see page 42.

## STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Commonwealth Edison common	25	25 1/2	25 1/2	26 1/2	3,800	25 July	29 1/2 May
Consumers Co—Common (new)	—	—	32 3/4	32 3/4	10	25 Nov	34 Aug
Cumulative preferred (new)	50	—	39	39 1/2	30	x34 1/2 Feb	40 May
Deere & Co common	—	—	34 1/2	34 1/2	100	34 1/2 Nov	34 1/2 Nov
Dodge Mfg Corp common	10	—	8 1/2	8 1/2	200	7 1/2 Sep	10 1/2 Jan
Domestic Credit Corp class A	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Nov	3 1/2 Jun
Eddy Paper Corp (The)	—	97	97	97	40	82 Feb	110 Jun
Flour Mills of America Inc	5	13 1/2	13 1/2	13 1/2	200	13 Sep	16 1/2 May
Four-Wheel Drive Auto	10	—	6 1/2	6 3/4	350	6 1/2 Nov	9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	—	8 3/4	9 1/2	200	8 3/4 Nov	19 1/2 Jan
General Finance Corp common	1	5 1/2	5 1/2	5 1/2	50	5 1/2 Nov	7 1/2 May
General Motors Corp common	10	57 1/2	57 1/2	59 1/2	1,000	50 1/2 Mar	65 3/4 Oct
Gibson Refrigerator Co common	1	—	9 1/2	9 1/2	150	7 1/2 Feb	13 Sep
Gillette Safety Razor common	—	31 1/2	31 1/2	31 1/2	200	28 Feb	38 1/2 May
Great Lakes Dr & Dk common	—	14 1/2	14 1/2	14 1/2	600	14 1/2 Nov	18 1/2 May
Hammond Instrument Co common	1	—	9 1/2	10	150	9 1/2 Mar	12 Jun
Harnischfeger Corp common	10	21	21	21	50	18 1/2 Sep	28 1/2 Jun
Heileman (G) Brew Co new cap	1	x16 1/2	16 1/2	18	550	x16 1/2 Nov	20 Sep
Hein Werner Corp common	3	—	9 1/2	10 1/2	350	9 1/2 Jan	11 1/2 May
Hibb Spencer Bartlett common	25	51	51	51	30	50 1/2 Sep	64 1/2 Jan
Horner's Inc common	—	17	17	17	100	17 Nov	x21 3/4 Jan
Illinois Brick Co capital	10	11	11	11 1/2	250	9 1/2 Feb	16 1/2 May
Independent Pneumatic Tool com	—	20 1/2	20 1/2	20 1/2	1,250	19 1/2 Feb	23 1/2 Mar
Indiana Steel Products common	1	—	5 1/2	5 1/2	150	5 1/2 Sep	8 1/2 Jan
Warrants	—	—	1	1	40	1 Nov	2 1/2 May
International Harvester new common	—	27 1/2	27 1/2	27 1/2	300	26 1/2 Sep	34 1/2 Jun
Katz Drug Co common	1	—	7 1/2	7 1/2	50	7 1/2 Nov	14 1/2 Jan
Kellogg Switchboard common	—	—	10 1/2	10 1/2	300	8 1/2 Jan	11 1/2 July
La Salle Ext Univ common	5	—	6 1/2	6 1/2	250	6 Feb	7 1/2 May
Leath & Co common	—	—	12 1/2	13 1/2	200	12 1/2 Nov	19 1/2 Jan
Cumulative preferred	—	—	38 1/2	38 1/2	20	38 1/2 Nov	40 1/2 Oct
Libby McNeill & Libby common	7	8 1/2	8 1/2	8 1/2	1,000	8 1/2 Nov	10 1/2 Apr
Lindsay Lt & Chem common	—	53	56	56	250	44 1/2 Jan	74 1/2 Jun
Marshall Field & Co common	—	—	23 1/2	24	600	22 1/2 Mar	29 1/2 May
Mickelberry's Food Products	1	—	10	10	100	9 1/2 Aug	13 Jan
Middle West Corp capital	5	11 1/2	11 1/2	12	1,200	7 1/2 Feb	15 1/2 Jan
Ex-distribution	—	—	6	6	200	6 Nov	9 Jan
Miller & Hart Inc common vtc	10	11	10 1/2	11	600	7 1/2 Mar	12 1/2 Oct
81 prior preferred	—	—	13 1/2	13 1/2	150	12 1/2 Apr	15 Feb
Modine Mfg common	—	—	25	25 1/2	150	22 Feb	30 May
Montgomery Ward & Co	—	—	54 1/2	56	300	48 1/2 Nov	64 1/2 May
National Pressure Cooker new com	2	11 1/2	10 1/2	11 1/2	300	10 1/2 Nov	16 1/2 Nov
National Standard common	10	—	33	34	150	32 1/2 Mar	37 1/2 Jan
North American Car common	20	—	31	31	50	26 Mar	35 May
Northwest Bancorp common	—	—	22 1/2	22 1/2	100	19 1/2 Feb	24 1/2 Nov
Nunn Bush Shoe common	2 1/2	—	17	17	20	15 May	19 Jun
Oak Manufacturing common	1	8 1/2	8 1/2	8 1/2	1,150	7 1/2 Mar	10 May
Parker Pen Co common	25	18 1/2	17 1/2	18 1/2	150	17 1/2 Nov	32 1/2 Feb
Peabody Coal Co common	5	8 1/2	7 1/2	8 1/2	2,950	6 1/2 Jan	10 May
6% prior preferred	25	20	19 1/2	21 1/2	400	19 1/2 Oct	24 1/2 May
Pennsylvania RR capital	50	16 1/2	16 1/2	16 1/2	300	16 1/2 Nov	22 May
Peoples Gas Lt & Coke rights	—	—	3 1/2	3 1/2	8,600	3 1/2 Nov	11 1/2 Oct
Potter Co (The) common	1	5	5	5	50	4 1/2 Feb	6 1/2 July
Roth Packing common	10	—	27	27 1/2	50	27 Nov	31 Jan
Salis Nat Stockyards capital	—	—	30	31 3/4	200	30 Jan	35 July
South Electric Co common	—	29	29	29 1/2	150	27 1/2 Feb	34 1/2 May
Spencer Cummings capital	1	x11 1/2	11 1/2	11 1/2	100	11 Nov	15 Jan
Steinboeck & Co capital	—	39 1/2	39 1/2	40 1/2	1,000	32 Feb	43 Nov
Stearns Prod Corp common	—	—	26	26 1/2	600	26 Mar	34 1/2 July
Steel Strap common	—	—	13 1/2	13 1/2	150	11 1/2 Feb	14 1/2 July
Union Oil Corp	—	21 1/4	21 1/4	22 1/4	2,700	15 1/2 Feb	32 Jun
Union Lathe Works capital	5	24 1/2	24 1/2	25	150	24 1/2 Nov	29 Aug
Union Inc common	2	—	8 1/2	8 1/2	400	7 1/2 Mar	14 May
Union Dredging common	20	—	2 1/2	2 1/2	300	2 1/2 Mar	3 1/2 Jun
Union Oil of Ind capital	25	39 3/4	39 3/4	40 3/4	900	x37 1/2 Feb	53 Jun
Warner Corp common	5	13 1/2	12 1/2	13 1/2	200	12 1/2 Nov	16 1/2 May
Western Container Corp common	1	—	6 1/2	7	150	x6 1/2 Oct	9 1/2 Jan
Western Corp common	—	35	35	35	150	27 1/2 Mar	36 1/2 Sep
Western Mach Tool new com	—	11 1/4	10 1/2	11 1/4	2,650	10 Nov	13 July
Western Co capital stock	25	29 1/2	29 1/2	30 1/2	800	29 1/2 Sep	36 1/2 Jan
Western (The)	25	—	54 1/2	54 1/2	100	52 1/2 Feb	66 1/2 Jun
Western p	5	16	16	16 1/2	500	16 Feb	21 1/2 Jan
Western (The) common	2	22 1/2	22	22 1/2	350	20 1/2 Nov	37 Jan
Western La Salle St Corp	—	—	44	44 1/2	120	44 Mar	48 Jan
Western Carbide & Carb capital (new)	—	—	37 1/2	38 1/2	800	37 1/2 Nov	43 Oct
Western Lines Inc	10	—	9 1/2	9 1/2	100	9 1/2 Nov	18 1/2 May
Western common	—	—	71 1/2	72 1/2	500	68 Mar	86 1/2 Oct
Western Electric & Mfg com	12 1/2	—	24	24 1/2	1,000	24 Nov	33 1/2 Jun
Western Stores Inc common	—	10 1/2	14 1/2	15 1/2	250	13 1/2 Mar	18 1/2 May
Western Bankshares common	—	10 1/2	10 1/2	10 1/2	2,600	10 Feb	11 1/2 Jan
Western Indust common	2	—	10	10	50	10 Nov	14 Jan
Western Mach capital	—	—	14 1/2	14 1/2	200	12 1/2 July	16 1/2 Oct
Stocks—							
Air Lines, Inc	1	—	27 1/2	27 1/2	100	2 1/2 Mar	4 1/2 May
Radiator & St San com	1	6 1/2	6 1/2	6 1/2	1,800	6 1/2 Oct	9 1/2 Jan
Copper Mining	50	—	15 1/2	15 1/2	300	12 1/2 Feb	16 1/2 May
Oil Corp	10	—	35	35	200	30 1/2 Feb	41 May
Peoples & Santa Fe	100	—	25	25	100	25 Nov	32 1/2 May
Steel common new	—	—	—	—	—	92 1/2 Mar	118 1/2 Aug
Pacific Ry Co	25	12 1/2	12 1/2	13 1/2	400	30 1/2 Feb	39 1/2 Oct
Products	1	—	12 1/2	12 1/2	200	12 1/2 Nov	18 1/2 Jan
AS System Inc (The)	—	—	11	11 1/2	1,600	10 1/2 Feb	19 1/2 May
Motors	1	7 1/2	7 1/2	8	300	6 1/2 Feb	10 1/2 Jun
Int	1	7 1/2	7 1/2	7 1/2	1,200	4 1/2 Jan	12 1/2 July
Television & Radio	1	—	36 1/2	37 1/2	800	5 1/2 Mar	10 1/2 Jan
Electric Co	—	—	—	—	—	31 1/2 Mar	42 1/2 May
Public Utility Corp	5	11 1/2	11	11 1/2	1,400	11 Nov	14 1/2 July
Light	4	—	3	3	300	3 Nov	5 1/2 May
Central RR capital	5	—	15 1/2	15 1/2	200	14 1/2 Mar	21 1/2 Jun
Can Co	10	—	13	13	100	12 1/2 Feb	18 1/2 Jan
Car	—	—	—	—	—	14 1/2 Mar	16 1/2 Jan
Trucks Corp	—	4 1/2	4 1/2	4 1/2	1,800	4 1/2 Feb	5 1/2 May
Trucks Inc new com	1	—	8 1/2	8 1/2	100	8 1/2 Nov	11 1/2 May
33 1/2	—	7 1/2	7 1/2	9	200	18 1/2 Mar	26 1/2 May
(The) common	—	29 1/2	30	30	200	7 1/2 Nov	23 1/2 Jan
America common	11 1/2	—	7 1/2	7 1/2	100	42 1/2 July	45 Jun
Pharm	1	—	—	—	—	8 Feb	42 May
	—	—	—	—	—	6 1/2 Oct	15 Jun
	—	—	—	—	—	—	11 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Republic Steel Corp common	25	25 1/4	25 1/4	27 1/4	600	23 Feb	33 1/2 Oct
Rexall Drug Inc	2 1/2	5 1/4	5 1/4	5 1/4	900	5 Nov	7 1/4 July
Schenley Distillers Corp	1 1/4	—	—	—	—	26 1/2 Sep	32 1/2 July
Socony Vacuum Oil Co Inc	15	16 1/4	16 1/4	17 1/4	1,900	14 1/2 Feb	23 Jun
Standard Oil of N J	25	—	73 1/2	73 1/2	200	69 1/4 Feb	91 Jun
Standard Steel Spring	1	—	13 1/2	13 1/2	100	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	—	22 1/2	23 1/4	1,300	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	11 1/4	11 1/4	11 1/4	800	9 1/4 Feb	15 1/2 May
United Corp	—	—	—	—	—	2 1/2 Feb	3 1/2 May
Wilson & Co common	—	—	11 1/4	11 1/4	100	11 1/4 Nov	17 1/2 May

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	—	27	27	100	26 1/4 Nov	32 1/4 Jan
Burger Brewing	—	—	17	17	18	17 Nov	23 Apr
Cincinnati Gas & Elec common	8.50	26 1/4	26 1/4	26 1/4	265	23 Feb	29 1/2 Jun
4% preferred	100	—	93 1/4	94	17	90 Nov	102 1/2 Jun
Cincinnati Street	25	5 1/4	5 1/4	6 1/4	1,186	5 May	8 1/4 Jan
Cinc & Sub Bell Tel	50	76	76	77 1/2	184	73 Mar	81 Jan
Cincinnati Union Stock Yard	—	—	11 1/4	12	50	10 1/4 Apr	13 Jan
Eagle-Picher	10	19 1/4	19 1/4	19 1/4	70	19 1/4 Nov	25 1/2 May
Gibson Art	—	—	46	46	19	45 Nov	58 Jan
Hobart Mfg Co common	10	19 1/2	19 1/2	19 1/2	355	16 1/4 May	21 July
Kahn (E) Sons common	—	—	13 1/2	13 1/2	100	13 Mar	16 1/2 Feb
Kroger	—	43	42 1/2	43 1/2	202	40 1/2 Feb	48 1/4 Oct
Procter & Gamble	—	64 1/4	64 1/4	65 1/2	1,078	62 1/2 Feb	71 1/2 Jan
8% preferred	100	216	216	216	24	215 Sep	245 Jan
Randall class B	—	—	7	7	30	6 1/2 Jan	8 Jan
Western Bank	8	—	7 1/4	7 1/4	278	7 1/4 Nov	9 1/4 Nov
Unlisted Stocks—							
American Rolling Mill	10	24 1/4	24 1/4	25 1/4	414	24 1/4 Nov	32 1/2 Oct
American Tel & Tel	100	151	151	151 1/4	312	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	34 1/4	34 1/4	35 1/4	208	34 1/4 Nov	45 1/4 Jan
Cities Service	10	—	40 1/4	44 1/4	64	32 1/2 Feb	65 1/4 Jun
City Ice & Fuel	—	—	27 1/2	27 1/2	20	26 1/2 Nov	32 1/2 Jun
Columbia Gas	—	10 1/4	10 1/4	11 1/4	408	10 1/4 Feb	14 1/4 Jun
Dayton Power & Light	7	—	26 1/4	26 1/4	60	24 1/4 Feb	31 1/2 July
Fed Department Stores	—	—	27 1/4	27 1/4	20	21 Feb	31 1/2 May
General Electric	—	36 1/2	36 1/2	37 1/2	70	32 Mar	42 1/4 Jun
General Motors	10	57 1/4	57 1/4	59 1/2	153	50 1/4 Mar	65 1/2 Oct
National Cash Register	—	38 1/4	38 1/4	38 1/4	20	34 1/4 Mar	46 1/4 May
Packard Motor Car	—	4 1/2	4 1/2	4 1/2	10	4 1/4 Mar	5 1/4 May
Pennsylvania RR	50	—	17	17	50	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 1/2	7 1/2	7 1/2	8 1/4	90	7 1/2 Nov	23 1/2 Jan
Pure Oil	—	29 3/4	29 1/4	29 1/2	106	25 1/4 Feb	41 1/4 May
Radio Corp	—	—	11 1/4	11 1/4	22	7 1/2 Feb	15 Jan
Socony Vacuum Oil	15	—	17	17	50	14 1/4 Feb	23 Jun
Standard Brands	—	—	21 1/2	22 1/2	22	21 1/2 Nov	29 Jun
Standard Oil (N J)	25	—	73 1/4	73 1/4	1	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	25	25	25 1/4	90	25 Nov	35 1/4 Jun
Timken R B	—	—	43 1/4	43 1/4	10	45 1/4 Feb	54 1/4 May
U S Steel	—	70 1/4	70 1/4	71 1/4	90	67 1/4 Mar	87 1/4 Oct
Westinghouse Electric	12.50	—	24 1/4	24 1/4	70	24 1/4 Nov	33 Jun

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3 1/4	3 1/4	3 1/4	500	3 Jun	3 1/2 Nov
American Home Products Com (Un)	1	—	a24	a24	15	20 1/2 Feb	26 1/4 May
American Tel & Tel (Un)	100	—	a151 1/4	a151 1/4	131	147 1/4 Mar	158 1/2 Jun
Apex Electric Mfg common	1	—	10 1/2	10 1/2	100	8 1/2 Feb	12 1/2 Apr
Chesapeake & Ohio	25	—	a34 1/4	a34 1/4	160	34 Nov	45 1/4 Jan
Clark Controller	1	—	15 1/2	15 1/2	68	14 Feb	19 Jun
Cleveland Cliffs Iron common	1	16	16	16 1/4	720	12 1/2 Feb	18 Oct
\$4.50 preferred	100	—	77	77 1/4	185	73 1/2 Sep	81 1/4 Apr
Cleveland Electric Illumin com	—	—	38 1/4	38 1/4	156	34 1/4 Feb	42 1/4 Oct
Cleveland Graphite Bronze (Un)	1	a23 1/4	a23 1/4	a23 1/4	125	23 1/2 Nov	34 1/2 Apr
Eaton Manufacturing	4	—	a64 1/4	a64 1/4	25	47 1/4 Feb	69 1/4 Oct
Electric Controller	—	—	90	90	10	78 Feb	92 1/2 Oct
General Electric common (Un)	—	—	a37 1/4	a38 1/4	9	31 1/4 Mar	43 May
General Motors common (Un)	10	57 1/4	57 1/4	58 1/4	446	50 1/4 Mar	66 Nov
Goodyear Tire & Rubber common	—	—	a43	a43	25	38 1/4 Mar	50 1/4 Oct
Gray Drug Stores	—	—	13 1/4	14	1,264	13 1/4 Oct	17 Jan
Great Lakes Towing	100	29 1/4	29 1/4	29 1/4	144	22 Mar	33 Jun
Hanna (M A) 4 1/4% cum pfd	—	—	103 1/2	103 1/2	10	101 1/2 Feb	107 Jun
Harbauer Co	—	—	13	13	39	12 Jan	13 1/2 Sep
Industrial Rayon (Un)	1	—	a42 1/4	a43 1/4	150	39 Feb	56 Jun
Interlake Iron (Un)	—	—	a14 1/2	a14 1/2	75	11 1/4 Feb	16 1/2 May
Interlake Steamship	—	34 1/4	34 1/4	35	100	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	—	—	a31 1/4	a32	125	29 1/4 Mar	39 1/2 Oct
Kelley Island Lime & Trans	—	12	12	12	100	11 1/4 Nov	15 May
Lamson & Sessions	10	—	12 1/2	13 1/4	546	10 Feb	18 1/2 Jun
Martin G L (Un)	1	9 1/2	9 1/2	9 1/2	850	9 1/2 Nov	22 1/2 Apr
McKee (A G) class B	—	—	30 1/4	32 1/2	62	24 1/4 Jan	35 Sep
Metropolitan Paving Brick	4	—	4 1/2	5	500	4 1/2 Mar	6 1/4 Jun
National Acme	1	—	a21 1/4	a21 1/4	50	21 Nov	29 Jan
National Tile & Mfg	1	—	3 1/2	3 1/2	126	2 1/2 Feb	5 May
Ohio Brass class B	—	—	39 1/2	39 1/2	35	33 Jan	48 Jun
Ohio Oil (Nn)	—	—	a30 1/4	a30 1/4	100	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—	a17 1/4	a17 1/4	50	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	—	—	a12	a12	50	7 1/2 Feb	15 Jun
Republic Steel (Un)	—	—	a26 1/4	a28 1/4	80	22 1/2 Feb	33 1/4 Oct
Richman Bros	—	—	42	42 1/4	288	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	a26	a26 1/4	440	24 1/4 Feb	35 Jun
U S Steel common (Un)	—	70 1/4	70 1/4	71 1/4	210	67 1/4 Mar	87 1/4 Oct
Warren Refining & Chem	2	1 1/4	1 1/4	1 1/4	200	1 1/4 Nov	3 1/4 May
Youngstown Sheet & Tube	—	—	a71	a71 1/4	100	65 1/2 Feb	89 1/2 Nov

For footnotes, see page 42.

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	1	2 1/2	2 1/2	2 1/2	100	2 1/4 Feb	2 1/2 Jan
American Metal Prod new com	2	—	11 1/2	11 1/2	125	11 1/2 Nov	26 1/2 Jun
Baldwin Rubber common	1	—	8 1/4	8 1/4	200	8 1/4 Nov	10 1/2 Apr
Brown-McLaren common	1	1	1	1 1/4	300	1 1/4 Sep	1 1/2 May
Burroughs Adding Machine com	—	—	14 1/4	14 1/4	100	12 1/4 Feb	17 1/2 Jun
Chrysler Corp common	—	—	52 1/4	53	450	52 1/4 Nov	65 1/4 Jun
Continental Motors	1	7 1/4	7 1/4	7 1/4	100	6 1/4 Mar	10 1/2 Jun
Davidson Bros	1	—	5 1/4	6	375	5 1/4 Nov	10 1/4 Jun
Detroit & Cleveland Nav	5	—	4 1/4	4 1/4	100	4 1/4 May	6 1/2 Jun
Detroit Edison	20	20 1/2	20 1/2	20 1/2	7,708	20 Nov	21 1/2 Jun
Rights	—	19/64	—	—	195,143	— Nov	— Nov
Detroit Steel Corp	1	—	23 1/4	23 1/4	910	22 1/4 Mar	26 May
Detroit Steel Products	10	—	23	24	300	19 1/2 Feb	24 Feb
Electromaster	1	3 1/4	3 1/4	3 1/4	3,001	2 1/2 Feb	3 1/2 Jun
Frankenmuth Brewing	1	3	3	3	1,150	3 Feb	4 1/4 Jan
Fraser & Neave common	1	—	70c	70c	1,400	70c Nov	1 1/2 Jan
Fruehauf Trailer common	1	—	22 1/2	22 1/2	200	18 Feb	23 1/2 Jan
Gar Wood Industries	1	—	6	6 1/4	450	5 1/2 Feb	9 1/2 May
Gemmer Manufacturing class B	—	—	18	18	100	17 Aug	19 1/4 Oct
General Motors common	10	57 1/2	57 1/2	59	759	52 1/4 Feb	65 1/2 Oct
Gerly-Michigan Corp	1	—	4 1/4	4 1/4	892	4 1/4 Sep	8 1/4 Jan
Graham Paige common	1	3	3	3	215	2 1/2 Nov	5 1/4 Jan
Hoskins Manufacturing	2 1/2	—	13 1/4	13 1/4	153	13 Nov	15 1/2 Jan
Houdaille-Hershey common	—	11 1/4	11 1/2	11 1/4	785	11 1/2 Nov	18 1/2 Jun
Howell Electric Motors com	1	—	6 1/4	6 1/4	200	6 1/4 Nov	8 1/4 Jun
Hudson Motor Car common	—	13	12 1/4	13 1/4	1,525	12 1/4 Nov	22 1/4 Jun
Hurd Lock & Mfg common	5	—	2 1/2	2 1/2	110	2 1/2 Nov	4 1/4 May
Kaiser-Frazer	1	—	8 1/2	8 1/2	200	8 1/2 Nov	15 Jan
Kingsport Products common	1	—	2 1/4	2 1/4	150	2 1/4 Nov	4 1/4 May
Kinsell Drug	1	1 1/4	1 1/4	1 1/4	400	1 1/4 Mar	1 1/2 May
LaSalle Wines common	2	1 1/4	1 1/4	1 1/4	300	1 1/4 Nov	2 1/2 May
Masco Screw Products common	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Aug	2 1/2 May
McClanahan Oil	1	—	1 1/4	1 1/4	1,700	1 1/4 July	2 Jan
Motor Products common	—	—	24	24	100	21 1/4 Jan	29 1/2 May
Motor Wheel common	5	—	20	20	100	19 1/4 Aug	22 1/2 May
Murray Corp common	10	13 1/4	13 1/4	14	300	13 Sep	17 Jan
National Stamping	2	—	2 1/4	2 1/4	300	2 1/4 Feb	3 1/4 Jun
Packard Motor Car common	—	—	4 1/2	4 1/2	300	4 1/4 Feb	5 1/4 May
Parke Davis	—	25 1/2	25 1/2	25 1/2	800	25 Nov	33 1/4 Jan
Rickel (H W) common	2	3 1/4	3 1/4	3 1/4	465	3 1/4 July	4 Jan
River Raisin Paper	5	6 1/4	6 1/4	6 1/4	1,630	5 1/2 Nov	8 1/4 Jan
Scotten-Dillon	10	10 1/4	10 1/4	10 1/4	333	8 1/2 Feb	12 Oct
Sheller Manufacturing	1	13 1/4	13 1/4	14 1/4	800	12 Feb	16 1/2 Oct
Udylite Corporation	1	—	9 1/4	9 1/4	390	9 1/4 Nov	12 Jan
U S Radiator common	1	—	6	6	100	6 Nov	7 1/4 Sep
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Feb	2 1/4 May
Wayne Screw Products com	1	1 1/2	1 1/2	1 1/2	900	1 1/2 Sep	2 1/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price
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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Northrop Aircraft Inc.	1	10 1/2	10 1/2 10 1/2	125	6 1/2 Feb 13 1/2 May
Oceanic Oil Co.	1	2.80	2.75 3 1/4	12,600	1.95 Feb 3 1/2 Nov
Pacific Finance Corp common	10	—	18 1/2 18 1/2	100	15 1/2 Mar 21 1/2 Jun
Pacific Gas & Elec common	25	31 1/4	31 1/4 31 1/2	713	30 1/2 Mar 36 1/2 Jan
6% 1st preferred	25	—	33 3/4 34 1/2	300	33 1/2 Mar 35 1/2 Jan
Pacific Indemnity Co	10	—	50 3/4 50 3/4	110	49 Feb 51 1/2 Feb
Pacific Lighting Corp common	—	—	50 1/4 50 1/4	264	47 1/4 Mar 55 July
Puget Sound Pulp & Timber Co.	—	—	a21 1/2 a21 1/2	50	22 Nov 28 1/4 Aug
Republic Petroleum Co common	1	—	23 24 1/4	3,150	22 Mar 32 Jun
Seaboard Finance Co.	1	—	5 1/2 5 1/2	306	3 1/2 Sep 6 1/4 Jun
Rexall Drug Inc.	2.50	—	5 1/2 5 1/2	320	5 Nov 7 1/2 May
Rheem Manufacturing Co.	1	a18	a18 a18	50	20 Nov 21 1/2 Nov
Rice Ranch Oil Co.	1	—	80c 87 1/2c	2,300	60c Nov 1.30 May
Richfield Oil Corp common	—	26 1/2	26 1/2 27 1/2	1,670	15 1/2 Jan 49 Jun
Ryan Aeronautical Company	1	5	5 5 1/4	1,100	4 1/2 Feb 7 Mar
Safeway Stores Inc.	5	—	a17 1/2 a17 1/2	125	17 1/2 Nov 20 1/2 May
Seaboard Finance Co.	1	17	16 1/2 17 1/2	970	15 1/2 Apr 20 1/2 Jun
Sears Roebuck & Co.	30	39	39 39 1/2	765	32 1/2 Feb 42 1/2 Nov
Security Company	30	—	47 1/2 49	65	46 Mar 52 1/2 May
Shell Union Oil Corp.	15	—	38 1/2 38 1/2	690	28 1/2 Feb 44 1/2 Jun
Sierra Trading Corp.	250	—	9c 9c	1,000	9c Oct 22c May
Signal Oil & Gas Co class A	168 1/2	168 1/2	172	111	122 Feb 215 Oct
Signal Petroleum Co of Cal.	1	—	29c 34c	1,347	25c Sep 55c Mar
Sinclair Oil Corp.	1	22 1/2	22 22 1/2	1,666	18 1/2 Feb 32 1/2 Jun
Solar Aircraft Co.	1	—	a9 a9 1/2	50	8 1/2 Feb 14 1/2 Mar
Southern Calif Edison Co Ltd com.	25	—	28 28 1/2	994	25 Mar 30 1/2 July
Preferred	25	—	38 38	10	36 Mar 42 1/2 May
4.88% cumulative	25	—	27 27 1/2	550	26 May 28 July
4.48% convertible	25	—	26 1/2 26 1/2	504	24 1/2 May 28 1/2 Jan
4.32% cumulative preferred	25	24 1/2	24 1/2 24 1/2	361	22 1/2 Jan 25 1/2 Feb
4.56% conv pref	25	—	27 27 1/2	300	26 1/2 Nov 29 1/2 July
Southern California Gas 6 pfd cl A	25	33 1/4	33 1/4 33 1/4	175	32 1/2 Feb 34 1/2 Jan
Southern Pacific Company	49	49	49 52	765	44 1/2 Feb 62 1/2 July
Standard Oil Co of Calif.	—	—	63 1/2 63 1/2	446	55 Jan 72 1/2 Jun
Sunray Oil Corp common	1	11 1/4	11 1/4 11 1/4	708	9 1/2 Feb 15 1/2 May
4 1/2% class B preferred	25	19 1/2	19 1/2 19 1/2	190	19 1/2 Nov 23 1/2 Oct
Textron, Inc common	50c	—	11 1/4 11 1/4	390	11 1/4 Nov 20 1/2 May
Transamerica Corporation	2	10 1/2	10 1/2 10 1/2	1,329	10 1/2 Nov 13 1/2 Jan
Transcontinental & Western Air Inc.	5	—	a10 1/2 a10 1/2	75	13 1/2 July 20 1/2 May
Union Oil of California common	25	29 1/2	29 1/2 29 1/2	2,786	21 1/2 Feb 38 1/2 July
Preferred class A	—	—	89 1/2 89 1/2	10	89 1/2 Nov 93 Feb
United States Steel Corp.	—	70 1/2	70 72 1/2	914	67 1/2 Mar 86 1/2 Oct
Universal Consol Oil Co.	10	36	36 36 1/2	910	35 Nov 44 1/2 July
Mining Stocks—					
None sold this week					
Unlisted Stocks—					
Allegheny Corp.	1	—	2 1/2 2 1/2	100	2 1/2 Nov 4 1/2 May
Allis-Chalmers Mfg Co.	—	a27 1/2	a27 1/2 a28 1/2	305	29 1/2 Nov 41 1/2 May
American Airlines	1	—	6 1/2 6 1/2	260	6 1/2 Oct 10 Mar
American Power & Light	—	a7 1/2	a7 1/2 a7 1/2	40	7 1/2 Nov 10 1/2 Oct
American Radiator & Stand San Corp.	—	—	14 1/2 15	345	12 1/2 Mar 16 1/2 May
American Tel & Tel Co.	100	150 1/2	150 1/2 151 1/2	1,788	148 1/2 Mar 187 1/2 May
American Woolen Co.	—	—	39 1/2 39 1/2	170	39 1/2 Nov 46 1/2 Sep
Anaconda Copper Mining Co.	50	a34 1/2	a34 1/2 a35 1/2	27	32 Feb 40 1/2 Jun
Armco Steel Corp.	10	—	a24 1/2 a25 1/2	307	27 1/2 Nov 31 1/2 May
Armour & Co (Ill)	5	a7 1/2	a7 1/2 a7 1/2	60	7 1/2 Nov 15 May
Atchafalpa & Santa Fe Ry.	100	—	a99 1/2 a101 1/2	170	91 Jan 117 1/2 July
Atlantic Refining Co.	25	a36 1/2	a36 1/2 a36 1/2	93	37 1/2 Sep 49 1/2 July
Avco Mfg Corporation (Del)	3	6 1/4	6 1/4 7	650	4 1/2 Feb 7 1/2 Oct
Baldwin Locomotive Works	13	—	a12 1/2 a12 1/2	100	12 1/2 Feb 17 1/2 Jun
Barnsdall Oil Co.	—	—	36 1/2 36 1/2	100	33 Feb 44 Jun
Bendix Aviation Corp.	5	—	a33 1/2 a33 1/2	20	27 1/2 Feb 37 1/2 Jun
Bethlehem Steel Corp.	—	33 1/2	33 34 1/2	535	30 1/2 Mar 39 1/2 Oct
Boeing Airplane Co.	5	—	a20 1/2 a20 1/2	40	22 1/2 Nov 28 1/2 Mar
Borden Company (The)	15	a39 1/2	a39 1/2 a40 1/2	120	39 1/2 Mar 42 1/2 July
Borg-Warner Corp.	5	—	a55 1/2 a56 1/2	50	47 Jan 65 July
Budd Company (The)	—	—	a8 1/2 a8 1/2	160	8 1/2 Feb 11 1/2 May
Canadian Pacific Ry Co.	25	—	13 1/2 13 1/2	150	10 Mar 19 May
Caterpillar Tractor Co.	—	—	a52 1/2 a53 1/2	90	51 Nov 61 Apr
Cities Service Company	10	—	41 1/2 44 1/2	309	33 Mar 63 1/2 Jun
Columbia Gas System Inc.	—	10 1/2	10 1/2 11 1/2	815	10 1/2 Feb 14 1/2 Jun
Commercial Solvents Corp.	—	17 1/2	17 1/2 17 1/2	254	17 1/2 Nov 27 1/2 Jun
Commonwealth Edison Company	25	a25 1/2	a25 1/2 a25 1/2	365	25 1/2 Sep 28 1/2 May
Commonwealth & Southern Corp.	—	—	3 1/2 3 1/2	4,640	2 1/2 Feb 3 1/2 Oct
Consolidated Edison Co (N Y)	—	22 1/2	22 1/2 22 1/2	410	21 1/2 Mar 24 1/2 Jun
Consolidated Vultee Aircraft Corp.	1	—	8 1/2 9 1/2	395	8 1/2 Nov 16 1/2 Mar
Continental Motors Corp.	1	7 1/2	7 1/2 7 1/2	320	6 1/2 Feb 10 Jun
Continental Oil Co (Del)	5	—	a55 1/2 a55 1/2	50	50 Mar 69 Jun
Crown Zellerbach Corp.	5	—	a25 1/2 a25 1/2	140	25 1/2 Nov 33 1/2 Jun
Curtis Publishing Co (The)	—	—	a7 1/2 a7 1/2	50	7 1/2 Feb 13 July
Curtiss-Wright Corp common	1	—	7 1/2 7 1/2	4,350	4 1/2 Feb 12 1/2 July
Class A	1	a20 1/2	a20 1/2 a20 1/2	50	20 Feb 26 1/2 Aug
Electric Bond & Share Co.	5	—	a11 1/2 a11 1/2	50	9 1/2 Feb 16 1/2 Jun
General Electric Co.	—	—	a37 a38	245	32 Mar 42 1/2 Oct
General Foods Corp.	—	a38	a37 1/2 a38 1/2	140	34 Feb 40 Jun
General Public Utilities Corp.	—	—	a11 1/2 a11 1/2	127	11 1/2 Nov 15 July
Goodrich (B F) Co.	—	—	a60 1/2 a60 1/2	70	51 1/2 Feb 62 1/2 Oct
Graham-Paige Motors Corp.	1	—	3 1/2 3 1/2	1,220	3 Nov 5 1/2 Jan
Great Northern Ry Co preferred	—	—	a42 1/2 a42 1/2	30	37 1/2 Mar 48 Jun
Interlake Iron Corp.	—	—	a14 1/2 a14 1/2	50	11 1/2 Feb 16 1/2 Jun
Int'l Nickel Co of Canada	—	—	30 1/2 30 1/2	325	25 1/2 Mar 33 1/2 Oct
International Paper Co.	15	—	a52 1/2 a52 1/2	20	53 Apr 62 July
International Tel & Tel Corp.	—	a8 1/2	a8 1/2 a9 1/2	95	10 Nov 16 1/2 Jun
Kennecott Copper Corp.	—	a55	a55 a57 1/2	230	42 1/2 Feb 60 1/2 Oct
Libby McNeill & Libby	7	—	a8 1/2 a8 1/2	50	8 1/2 Nov 10 1/2 Apr
Loew's Inc.	—	—	15 1/2 15 1/2	170	15 Nov 19 1/2 Apr
Magnavox Company	—	a14 1/2	a14 1/2 a15	86	13 Apr 13 Apr
McKesson & Robbins Inc.	18	—	a32 1/2 a32 1/2	5	31 1/2 Mar 31 1/2 Mar
Montgomery Ward & Co Inc.	—	a54 1/2	a54 1/2 a56 1/2	350	48 1/2 Feb 63 1/2 May
Nash-Kelvinator Corp.	5	—	15 1/2 16	1,020	15 1/2 Mar 21 1/2 Jun
Nat Distillers Prod Corp.	—	—	18 18	380	17 1/2 Nov 22 1/2 May
New York Central RR	—	—	13 1/2 13 1/2	517	12 1/2 Mar 18 1/2 July
North American Aviation Inc.	1	8 1/2	8 1/2 8 1/2	820	8 1/2 Nov 13 1/2 May
North American Co.	10	—	a15 1/2 a15 1/2	57	15 1/2 Nov 16 1/2 Jan
Northern Pacific Ry Co	100	—	a17 1/2 a18 1/2	53	17 1/2 Nov 27 1/2 Jun
Ohio Oil Company	—	—	a31 1/2 a31 1/2	10	26 1/2 Feb 40 1/2 Jun
Packard Motor Car Co.	—	4 1/2	4 1/2 4 1/2	1,495	4 1/2 Feb 5 1/2 May
Pan American Airways	2 1/2	—	a8 1/2 a8 1/2	10	8 1/2 Nov 11 1/2 May
Paramount Pictures Inc.	1	—	21 1/2 21 1/2	500	18 1/2 Feb 26 1/2 May
Pennsylvania Railroad Co.	50	—	17 17 1/2	691	16 1/2 Feb 21 1/2 May
Pepsi-Cola Co.	33 1/2	7 1/4	7 1/4 8 1/4	625	7 1/4 Nov 22 Jan
Phelps Dodge Corporation	25	—	52 1/2 54 1/2	360	41 1/2 Mar 57 May
Pullman Inc.	—	32 1/2	32 1/2 33	410	32 1/2 Nov 49 1/2 May
Pure Oil Company	—	29 1/2	29 1/2 29 1/2	515	25 1/2 Feb 44 May
Radio Corp of America	—	—	12 1/2 12 1/2	133	8 Feb 15 Jan
Radio-Keith-Orpheum Corp.	1	—	7 1/4 7 1/4	160	7 1/4 Nov 11 May
Republic Steel Corp.	—	—	26 1/2 27	362	22 1/2 Feb 33 1/2 Oct
St Regis Paper Co.	—	a9	a9 a9	50	9 1/2 Nov 13 May
Schenley Distillers Corp.	1.75	—	a28 1/2 a28 1/2	20	26 Feb 32 1/2 Apr
Socony-Vacuum Oil Co.	15	—	16 1/2 17 1/2	608	15 Feb 23 1/2 Jun
Southern Railway Co.	—	—	a40 a40 1/2	115	35 Feb 47 May
Standard Brands Inc.	—	a21 1/2	a21 1/2 a22	188	22 1/2 Sep 28 1/2 Jun
Standard Oil Co (Ind)	25	a39 1/2	a39 1/2 a40 1/2	173	38 Mar 52 1/2 Jun
Standard Oil Co (N J)	25	—	73 1/2 73 1/2	356	71 1/2 Feb 85 1/2 July
Stone & Webster Inc.	—	13 1/2	13 1/2 13 1/2	145	11 1/2 Mar 18 July
Studebaker Corp.	1	—	22 1/2 22 1/2	1,595	17 Feb 29 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Swift & Company	25	—	30 30	585	30 Nov 36 1/2 Jan
Texas Company	25	a53 1/2	a52 1/2 a54 1/2	245	53 1/2 Feb 66 1/2 Jun
Texas Gulf Sulphur Co.	—	—	65 1/2 65 1/2	180	49 1/2 Feb 68 1/2 July
Tide Water Associated Oil Co.	10	—	22 1/2 23	395	19 1/2 Feb 32 Jun
Tri-Continental Corp.	—	—	7 7 1/2	306	6 1/2 Nov 9 1/2 Oct
Twentieth-Century Fox	—	—	a19 1/2 a19 1/2	100	18 1/2 Nov 25 1/2 Apr
Union Carbide & Carbon Co.	—	37 1/2	37 1/2 37 1/2	670	37 1/2 Nov 43 Oct
Union Pacific Railroad Co.	50	a84 1/2	a83 1/2 a84 1/2	150	83 Nov 92 1/2 Aug
United Aircraft Corp.	5	—	25 25	145	23 1/2 Feb 30 July
United Air Lines Inc.	—	—	a9 1/2 a9 1/2	113	10 1/2 Nov 19 Apr
United Corporation (Del)	1	—	a2 1/2 a2 1/2	80	2 1/2 Feb 3 1/2 May
U S Rubber Co.	10	a39 1/2	a39 1/2 a42 1/2	175	38 1/2 Feb 49 1/2 May
Warner Bros Pictures Inc.	—	—	a10 1/2 a10 1/2	25	9 1/2 Nov 14 May
Western Union Telegraph Co.	—	—	a15 1/2 a16 1/2	40	17 1/2 Nov 24 1/2 May
Westinghouse Electric Corp.	12 1/2	a24	a24 a24 1/2	140	24 1/2 Nov 33 Jun
Woolworth Co (F W)	10	—	a42 1/2 a42 1/2	20	44 1/2 Sep 49 1/2 Jun

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
American Stores	—	23 1/2	23 23 3/4	480	21 1/2 Nov	27 1/2 Apr
American Tel & Tel	100	151	150 1/2 151 1/2	1,885	147 1/2 Mar	158 1/2 Jun
Baldwin Locomotive Works	13	12	12 12 1/2	300	12 Nov	17 Jun
Budd Company	—	—	8 1/2 8 1/2	100	8 Feb	11 1/2 May
Chrysler Corp	2 1/2	51 1/2	51 1/2 53 1/2	592	51 1/2 Nov	65 1/2 Jun
Curtis Publishing Co.	—	7 1/4	7 1/4 8 1/4	250	7 Mar	13 1/2 July
Delaware Power & Light	13 1/2	16 1/2	16 16 1/2	875	15 1/2 Mar	18 1/2 May
Electric Storage Battery	—	49 3/4	49 3/4 51 1/2	545	49 1/2 Sep	56 1/2 Jan
General Motors Corp.	10	57 3/4	57 59 1/2	1,793	50 1/2 Mar	65 1/2 Oct
Gimbel Brothers	5	—	18 1/2 18 1/2	50	17 1/2 Feb	25 1/2 May
Lehigh Coal & Navigation	10	11	10 1/2 11	340	9 1/2 Oct	13 May
Lehigh Valley RR	50	—	5 1/2 5 1/2	30	4 1/2 Feb	7 1/2 May
National Power & Light	—	—	1/2 1/2	465	1/2 Nov	1 May
Pennroad Corp	1	—	6 1/2 7 1/2	688	5 1/2 Mar	8 1/2 Oct
Pennsylvania Power & Light	—	17 1/2	17 1/2 18 1/2	1,676	17 1/2 Sep	20 1/2 July
Pennsylvania RR	50	16 1/2	16 1/2 17 1/2	3,921	16 1/2 Feb	22 1/2 May
Pennsylvania Salt Mfg com	10	38 1/2	37 1/2 38 1/2	76	36 1/2 Oct	48 1/2 Apr
Philadelphia Electric common	—	20 1/2	20 1/2 21 1/2	5,652	20 1/2 Nov	24 1/2 Jun
1st div preference common	—	—	23 1/2 24 1/2	175	21 1/2 Feb	25 Mar
Phico Corp common	3	39 1/2	39 40 1/2	713	28 Jan	45 1/2 July
Public Service El & Gas com	21	20 1/2	20 1/2 21 1/2	289	20 1/2 Nov	23 1/2 July
1.40 div preference common	—	26 1/2	25 1/2 26 1/2	520	25 1/2 Nov	28 1/2 July
Reading Co common	50	—	22 1/2 23 1/2	389	16 1/2 Feb	27 1/2 July
Salt Dome Oil Corp	1	—	10 10 1/2	210	7 1/2 Sep	12 1/2 Jun
Scott Paper common	—	47 1/2	47 1/2 48 1/2	150	39 1/2 Mar	50 1/2 May
Scranton-Spring Brook Water Service	—	—	10 1/2 10 1/2	100	10 1/2 Nov	10 1/2 Nov
Common	—	—	69 3/4 70 1/2	265	50 1/2 Mar	70 1/2 Nov
Sun Oil Co	—	—	2 1/2 2 1/2	1,021	2 Feb	3 1/2 May
United Corp	1	19 1/2	19 1/2 20 1/2	1,339	19 1/2 Nov	23 1/2 May
United Gas Improvement	13 1/2	—	20 3/4 20 3/4	23	20 1/2 July	24 Feb
Westmoreland Inc	10	—	36 1/2 36 1/2	25	32 Mar	39 1/2 July
Westmoreland Coal	20	—	—	—	—	—



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

## PACIFIC COAST SECURITIES

## DEAN WITTER &amp; Co.

MEMBERS  
New York Stock Exchange San Francisco Stock Exchange  
Honolulu Stock Exchange Los Angeles Stock Exchange  
and other principal Security and Commodity Exchanges  
14 WALL STREET, NEW YORK 5, N. Y.  
Telephone Barclay 7-4300 Teletype NY 1-579  
SAN FRANCISCO LOS ANGELES HONOLULU

## San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Air Reduction Co (Un).....	10	a19% a20% 2 1/2 2 1/2	80	21% Sep 26 1/2 May
Alaska Juneau Gold Mine Co.....	10	2 1/2 2 1/2	200	2 1/2 Nov 4 1/4 May
Alleghany Corp (Un).....	1	2 1/2 2 1/2	100	2 1/2 Nov 4 1/4 May
American Factors Ltd (Un).....	20	19 1/2 19 1/2	200	19 1/2 Nov 27 Jan
Amer Radiator & Stan San (Un).....	5	15 1/2 15 1/2	250	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un).....	a53 1/2	a53 1/2 a53 1/2	70	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	150 1/2 151 1/2	1,494	149 1/4 Mar 155 May
American Woolen Co (Un).....	5	39 1/2 40	604	37 Mar 57 1/2 Aug
Anaconda Copper Mining (Un).....	a34 1/2	a34 1/2 a35	190	31 Feb 40 1/2 May
Anglo California National Bank.....	20	27 1/2 28	769	27 1/2 Nov 32 1/2 Jan
Atchison Top & Santa Fe (Un).....	100	100 100 1/2	235	89 1/2 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	a19 1/2 a20 1/2	27	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	5 1/2 5 1/2	500	5 1/2 Nov 9 May
Avco Mfg Corp (Un).....	3	6 1/2 7	355	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	a12 1/2 a12 1/2	25	12 1/2 Mar 17 1/2 Jun
Baltimore & Ohio RR (Un).....	100	10 1/2 10 1/2	120	10 1/2 Feb 16 1/2 July
Bank of California N A.....	100	298 298	5	230 Mar 360 July
Basin Oil.....	20c	a17 1/2 a17 1/2	50	11 1/2 Jan 16 1/2 Oct
Bendix Aviation Corp (Un).....	5	a33 a33 1/2	105	26 1/2 Feb 38 Jun
Bethlehem Steel (Un).....	33 1/2	33 1/2 34	591	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	11 1/2 12 1/2	2,535	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	2.75 2.75	7,231	2.65 Nov 4 1/4 Jun
Boeing Airplane Co (Un).....	5	a20 1/2 a20 1/2	30	23 Feb 29 1/2 Apr
Borden Co (Un).....	15	a39 1/2 a39 1/2	135	40 1/2 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	a53 1/2 a53 1/2	90	52 1/2 Nov 64 1/2 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	20 1/2 21	520	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co.....	1	26 1/2 26 1/2	100	25 Nov 34 May
Calamba Sugar.....	1	6 1/2 6 1/2	377	6 1/2 Nov 8 1/2 Jun
Calaveras Cement Co.....	6 1/2	6 1/2 7	1,050	3 1/2 Apr 7 Nov
California Art Tile class "A".....	10	10 10	10	9 1/2 Feb 12 Sep
California Ink Co.....	100	48 1/2 48 1/2	100	47 Apr 51 Jan
California Packing Corp common.....	5	35 35 1/2	812	28 Feb 40 1/2 Jun
Canadian Pacific Ry (Un).....	25	13 1/2 13 1/2	288	10 Mar 19 1/2 May
Caterpillar Tractor Co.....	a52 1/2	a52 1/2 a53 1/2	225	50 1/2 Sep 68 1/2 May
Celanese Corp of America.....	30 1/2	30 1/2 31 1/2	483	30 1/2 Nov 38 Jun
Central Eureka Mining Co.....	1	1.30 1.30	1,300	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	34 1/2 34 1/2	500	34 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust cfs.....	100	a8 1/2 a9	79	8 1/2 Nov 11 1/2 July
Preferred voting trust cfs.....	100	a32 1/2 a33 1/2	47	35 1/2 Oct 37 Sep
Chrysler Corp.....	2.50	51 1/2 52 1/2	455	51 1/2 Nov 65 1/2 Jun
Cities Service Co (Un).....	10	a40 1/2 a44 1/2	53	32 1/2 Feb 62 1/2 July
Clorox Chemical Co.....	3 1/2	24 1/2 23 1/2	506	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common.....	20	a18 1/2 a18 1/2	50	13 1/2 Mar 22 1/2 Oct
Preferred.....	20	a18 1/2 a18 1/2	50	17 1/2 Apr 20 1/2 July
Columbia River Packers (Un).....	15	15 15	30	15 Feb 16 Jan
Commercial Solvents (Un).....	30	a18 1/2 a18 1/2	30	20 Nov 27 1/2 May
Commonwealth & Southern (Un).....	3 1/2	3 1/2 3 1/2	2,410	2 1/2 Feb 3 1/2 Oct
Commonwealth Edison.....	25	a25 1/2 a25 1/2	133	25 1/2 Sep 38 May
Consolidated Chem Ind class A.....	43	43 43	100	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un).....	31 1/2	22 1/2 22 1/2	313	21 Mar 25 Jun
Cons Natural Gas Co (Un).....	15	a37 1/2 a38 1/2	30	45 Sep 49 1/2 Apr
Consolidated Vultee Aircraft.....	1	a9 1/2 a9 1/2	30	8 Nov 16 Mar
Continental Motors (Un).....	1	a8 a8	75	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc.....	1	9 1/2 9 1/2	248	9 1/2 Sep 13 Jan
Crown Zellerbach Corp common.....	5	25 25 1/2	2,092	25 Nov 34 Jun
Preferred.....	5	96 96	56	91 1/2 Feb 103 1/2 July
Curtis Publishing Co (Un).....	a94 1/2	a94 1/2 a94 1/2	3	100 Sep 128 1/2 May
Curtiss-Wright Corp (Un).....	1	a7 1/2 a7 1/2	50	7 1/2 Feb 13 July
Cypress Abbey Co.....	2	75c 75c	137	50c May 1.00 Feb
Di Giorgio Fruit Corp cl A common.....	5	12 1/2 12 1/2	202	12 Mar 20 Sep
Class B common.....	5	12 1/2 12 1/2	102	12 Mar 19 Jan
Dornbecher Mfg Co.....	6	6 6 1/2	405	6 Nov 8 1/2 Jan
Dominguez Oil Fields Co (Un).....	28 1/2	28 28 1/2	2,365	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a46 1/2 a46 1/2	194	34 1/2 Feb 50 Oct
Eastman Kodak Co of N J (Un).....	10	a43 1/2 a43 1/2	387	39 Mar 44 Sep
El Dorado Oil Works new.....	5	14 14 1/2	405	13 1/2 Nov 15 Oct
Electric Bond & Share Co (Un).....	11	11 11	150	9 1/2 Feb 16 Jun
Emporium Capwell Co.....	1	36 36 1/2	310	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1 1/2 1 1/2	900	3 1/2 Jan 3 1/2 Jan
Farnsworth Tele & Radio.....	1	5 1/2 5 1/2	3,541	5 Nov 11 1/2 Jun
Food Machinery & Chemical.....	10	a32 1/2 a32 1/2	8	34 1/2 Mar 46 1/2 Jun
General Electric Co (Un).....	a37 1/2	a37 1/2 a38	362	31 1/2 Mar 42 1/2 Oct
General Food Corp (Un).....	10	a38 1/2 a39 1/2	113	35 Feb 40 1/2 Jun
General Motors Corp.....	57 1/2	57 1/2 59 1/2	1,295	51 Mar 65 1/2 Nov
General Paint Corp common.....	15	14 1/2 15	330	14 Nov 23 Jan
Cum preferred.....	a17	a17 a17	10	16 1/2 Nov 22 Jun
Gladding McBean & Co.....	10	a24 1/2 a24 1/2	10	24 Feb 38 July
Golden State Co Ltd common.....	12 1/2	12 1/2 12 1/2	2,196	12 Nov 20 1/2 Jun
4% preferred.....	100	62 62	25	61 Nov 72 1/2 Jun
Goodrich (B F) Co common (Un).....	5	a60 1/2 a60 1/2	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	127	a42 1/2 a43 1/2	127	39 1/2 Mar 48 1/2 Oct
Graham-Paige Motors (Un).....	1	a3 1/2 a3 1/2	50	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un).....	a41 1/2	a41 1/2 a42 1/2	70	40 Mar 48 May
Greyhound Corp.....	3	10 1/2 10 1/2	395	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc.....	15 1/2	15 1/2 16	300	15 1/2 Aug 19 Jan
Hawaiian Pineapple Co Ltd.....	17 1/2	17 1/2 17 1/2	683	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un).....	25	18 18	323	17 1/2 Nov 36 Jan
Class B (Un).....	1	3 3 1/2	704	2.25 Sep 7.50 Jan
Holly Development.....	1	3 1/2 3 1/2	350	1.60 Jan 5 Aug
Honokaa Sugar Co (Un).....	20	3 1/2 3 1/2	90	3 1/2 Feb 5 May
Honolulu Oil Corp.....	63	63 63	640	52 1/2 Feb 78 May
Hudson Motor Car Co.....	6.66 1/2	13 1/2 13 1/2	130	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc.....	1	a11 1/2 a11 1/2	25	12 Nov 19 Nov
Idaho Maryland Mines Corp (Un).....	2.10	1.90 2.30	4,300	1.60 Nov 2.85 Jun
Idaho Power Co.....	20	a31 1/2 a31 1/2	30	31 1/2 May 35 Jun
Independent Exploration.....	33 1/2	10 1/2 10 1/2	100	8 1/2 Oct 17 1/2 Jun
International Nickel of Canada (Un).....	1	a30 1/2 a31	83	25 Mar 32 July
International Tel & Tel (Un).....	1	9 1/2 9 1/2	291	9 1/2 Nov 16 1/2 Jun
Kaiser-Frazer Corp.....	1	8 1/2 8 1/2	1,980	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un).....	a55 1/2	a55 1/2 a57 1/2	240	43 Feb 59 1/2 July
Kern County Land Company.....	5	41 1/2 41 1/2	330	41 1/2 Nov 51 Apr

For footnotes see page 42.

## STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Libby McNeill & Libby.....	7	a8 1/2 a8 1/2	50	8 1/2 Nov 10 1/2 Apr
Lockheed Aircraft Corp.....	1	16 1/2 16 1/2	325	14 Feb 24 1/2 Jun
Loew's Inc (Un).....	a15	a14 1/2 a15 1/2	110	15 Nov 20 May
Lyons-Magnus "B".....	2.50	2.50 2.50	220	2.50 Nov 3 1/2 Jan
Macy & Co. (R H) common.....	1	a32 1/2 a32 1/2	65	32 1/2 Mar 36 1/2 July
Magnavox Co.....	1	14 1/2 14 1/2	144	9 1/2 Feb 16 1/2 July
Marchant Calculating Machine.....	5	24 1/2 24 1/2	246	24 Mar 31 May
Martin (Glenn L) Co.....	1	9 1/2 9 1/2	425	9 1/2 Nov 19 1/2 Jun
Matson Navigation Co (Un).....	14	13 1/2 14	840	13 Oct 17 1/2 Jan
McKesson & Robbins Inc (Un).....	18	a32 1/2 a32 1/2	40	31 Mar 34 1/2 Jan
Menasco Mfg Co.....	1.85	1.85 1.90	1,000	1.15 Jan 3 1/2 Mar
M J & M & M Cons (Un).....	1	23c 23c	2,400	18c Mar 39c Jun
Mindanao Mother Lode.....	10c	a9 1/2 a9 1/2	425	10c Nov 51c May
Montgomery Ward & Co (Un).....	a55	a55 a55 1/2	145	48 1/2 Mar 65 Jun
Morrison-Knudsen Co.....	10	18 18 1/2	350	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	15 1/2 15 1/2	180	15 1/2 Mar 21 Jun
National Auto Fibres.....	1	10 1/2 10 1/2	215	8 1/2 Feb 13 1/2 July
National Distillers Prod (Un).....	17 1/2	17 1/2 18 1/2	512	17 1/2 Nov 22 1/2 May
National Linen Service Corp.....	6 1/2	6 1/2 6 1/2	100	6 Sep 6 1/2 May
Natoma Company.....	1,000	9 1/2 9 1/2	1,000	9 1/2 Nov 11 1/2 Jan
N Y Central RR (Un).....	12 1/2	12 1/2 13	440	12 1/2 Feb 18 1/2 July
North American Aviation (Un).....	1	8 1/2 8 1/2	150	8 1/2 Jan 13 1/2 May
North American Co common (Un).....	10	a15 1/2 a15 1/2	9	15 Feb 17 Jun
North Amer Invest common.....	100	12 1/2 13 1/2	70	9 1/2 Feb 18 1/2 May
North American Oil Cons.....	10	55 58 1/2	830	32 1/2 Feb 69 July
Northern Pacific Ry (Un).....	100	a17 1/2 a18 1/2	105	17 1/2 Feb 27 Jun
Oahu Sugar Co Ltd (Un).....	20	10 1/2 10 1/2	30	9 1/2 Sep 17 1/2 Jan
Oceanic Oil Co.....	1	2.85 2 3/4 3 1/4	3,060	2.45 Nov 3.50 Nov
Occidental Petroleum.....	1	33c 33c 33c	200	33c Nov 68c Apr
Ohio Oil Co (Un).....	a31 1/2	a31 1/2 a31 1/2	95	27 1/2 Feb 41 1/2 Jun
Olson Sugar Co (Un).....	20	2.50 2.50	100	2.35 July 4 1/2 Jan
Oliver United Filters class "A".....	20	a27 1/2 a27 1/2	20	27 1/2 Apr 29 1/2 Apr
Class "B".....	14 1/2	14 1/2 15 1/2	1,240	10 1/2 Feb 15 1/2 Nov
Pasauha Sugar Plantation.....	15	5 1/2 5 1/2	100	4 1/2 Aug 13 1/2 Nov
Pacific Can Co.....	5	7 1/2 7 1/2	100	7 Feb 9 1/2 May
Pacific Coast Aggregates.....	5	4 1/2 4 1/2	754	4 1/2 Sep 6 1/2 May
Pac Gas & Electric common.....	25	31 1/2 31 1/2	5,286	30 1/2 Mar 36 1/2 Jan
6% 1st preferred.....	25	33 1/2 33 1/2	746	33 Mar 35 1/2 Apr
5 1/2% 1st preferred.....	25	30 1/2 30 1/2	205	29 1/2 Mar 32 July
5% 1st preferred.....	25	27 1/2 27 1/2	173	27 Nov 29 1/2 Jan
5% redeemable 1st pfd.....	25	26 1/2 26 1/2	1,499	25 1/2 Nov 27 1/2 Sep
Pacific Lighting Corp common.....	50 1/2	50 1/2 50 1/2	943	47 Mar 55 1/2 July
Pacific Portland Cement Co (Un).....	10	55 55	100	20 1/2 Jan 21 Oct
Pac Public Service 1st pfd.....	24 1/2	24 1/2 24 1/2	657	22 1/2 Mar 26 Jun
Pacific Tel & Tel com.....	100	93 93 1/2	257	90 Feb 104 1/2 Jun
Preferred.....	100	132 1/2 133	70	130 Nov 146 1/2 Apr
Packard Motor Co com (Un).....	1	4 1/2 4 1/2	150	4 1/2 Feb 5 1/2 May
Pan American Airways (Un).....	1	8 1/2 8 1/2	165	8 1/2 Nov 11 1/2 May
Paraffine Companies common.....	1	20 1/2 20 1/2	395	20 Nov 28 May
Paramount Pictures (Un).....	50	a21 1/2 a21 1/2	145	18 1/2 Feb 26 1/2 May
Pennsylvania RR Co (Un).....	1	17 1/2 17 1/2	495	17 Feb 22 May
Pepsi Cola Co (Un).....	33 1/2	7 1/2 7 1/2	622	7 1/2 Nov 22 Jan
Phelps Dodge Corp (Un).....	25	52 1/2 52 1/2	185	41 Feb 58 1/2 July
Phillips Petroleum Co cap.....	1	57 1/2 57 1/2	120	55 1/2 Feb 75 1/2 Jan
Pioneer Mill Co (Un).....	20	4 4	560	4 Nov 8 1/2 Jan
Puget Sound Pulp & Timber (Un).....	22 1/2	21 1/2 22 1/2	1,879	21 1/2 Nov 29 1/2 Aug
Pullman Inc (Un).....	1	32 1/2 32 1/2	150	32 1/2 Nov 49 1/2 May
Pure Oil Co (Un).....	a29 1/2	a29 1/2 a30 1/2	165	26 1/2 Feb 42 1/2 May
Radio Corp of America (Un).....	1	11 1/2 12 1/2	480	8 Feb 15 Jun
Railway Eq & Realty preferred.....	100	51 1/2 51 1/2	207	34 May 55 Oct
Rayonier Incorporated pfd.....	25	a32 1/2 a32 1/2	75	31 1/2 Feb 34 Jun
Republic Steel Corp (Un).....	1	27 1/2 27 1/2	365	22 1/2 Feb 33 1/2 Oct
Reynolds Tobacco "B" (Un).....	10	a35 1/2 a36 1/2	62	34 1/2 Nov 40 1/2 Jan
Rheem Manufacturing Co.....	1	18 1/2 19	633	18 1/2 Nov 24 May
Richfield Oil Corp.....	26 1/2	26 1/2 28	1,180	15 1/2 Jan 48 1/2 Jun
Riverside Cement Co class A (Un).....	1	22 1/2 22 1/2	180	15 1/2 Feb 26 1/2 Oct
Roos Bros.....	1	25 26 1/2	185	25 Nov 34 1/2 May
Ryan Aeronautical Co.....	1	4 1/2 5	200	4 1/2 Jan 7 1/2 Apr
S & W Fine Foods Inc.....	10	13 1/2 13 1/2	450	13 1/2 Oct 18 1/2 May
Safeway Stores Inc.....	5	a17 1/2 a17 1/2	10	17 1/2 Aug 21 May
San Maurice Mining.....	P10	8c 8c 9c	13,800	8c Nov 21c Jun
Sears, Roebuck & Co.....	39	39 39 1/2	335	32 1/2 Feb 42 Oct
Shasta Water Co (Un).....	1	8 1/2 8 1/2	60	8 Oct 15 1/2 Jan
Shell Union Oil.....	15	a38 1/2 a38 1/2	223	30 1/2 Mar 46 1/2 Jun
Signal Oil & Gas Co class A.....	189	169 169	60	122



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

## Montreal Stock Exchange

STOCKS—	Canadian Funds			Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
Abitibi Power & Paper common	15 1/2	15 1/2	3,565	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/2	2,438	17 1/2 Mar	21 1/4 May
Acadia-Atlantic Sugar class A	22 1/2	22 1/2	216	16 1/2 Feb	24 1/2 Oct
Algoma Steel	49 3/4	51	690	33 1/4 Mar	56 1/4 Oct
Aluminium Ltd	56 1/4	55 1/2	2,582	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25 1/2	25 1/2	275	24 Feb	25 1/4 Nov
Amalgamated Electric Corp	8 1/2	8 1/2	400	8 1/2 Nov	13 Feb
Anglo Canadian Tel Co 4 1/2% pfd	50	45	14	44 Sep	49 Feb
Argus Corp Ltd common	6 1/2	6 1/2	480	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	72	15	65 Oct	80 Jan
Warrants	25c	25c	50	25c Nov	66c Jun
Asbestos Corp	26 1/4	26 1/2	597	24 1/4 Mar	29 1/4 May
Bathurst Power & Paper class A	21 1/2	21 1/2	1,002	17 1/2 Mar	22 1/2 Sep
Bell Telephone	43 1/2	43 1/2	3,849	41 Sep	44 Oct
Brazilian Trac Light & Power	18 1/2	18 1/2	1,849	17 Feb	22 1/2 May
British Amer Bank Note Co	14	14	170	14 Nov	19 Jan
British American Oil common	24	24	1,684	20 1/4 Feb	25 May
Preferred	25	25 1/4	385	24 Jan	27 1/4 May
British Columbia Forest Products	3 1/4	3 1/4	3,855	2 1/2 Mar	4 1/2 May
British Columbia Power Corp cl A	26 1/2	26 1/2	140	24 1/2 Feb	27 1/2 Sep
Bruck Mills \$1.20 partic class A	17 1/4	17 1/4	75	16 1/2 Nov	20 Sep
Class B	5 1/4	5 1/4	205	5 Sep	6 1/4 Oct
Building Products	35	35	225	28 1/2 Feb	36 July
Bulolo Gold Dredging	5	16	50	15 1/4 May	18 1/2 Oct
Canada Cement common	23	23 1/2	613	14 1/2 Mar	24 Nov
\$1.30 preferred	20	23	1,621	23 Nov	30 Aug
Canada Iron Foundries common	10	24	30	14 1/2 Aug	25 Nov
Canada Northern Power Corp	9 1/2	9 1/2	190	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	100	5	98 Mar	101 1/2 Jan
Canada Steamship common	14	14 1/4	1,315	11 Mar	15 Oct
5% preferred	50	37	248	35 1/2 Mar	42 Jun
Canadian Breweries common	20 1/2	19 1/2	16,112	17 1/2 Mar	23 Jan
Canadian Bronze common	47	47	11	34 Feb	48 Sep
5% preferred	100	106	11	101 Apr	106 Nov
Canadian Car & Foundry common	13 1/2	13 1/2	770	9 1/2 Mar	15 Nov
Class A	20	15 1/2	170	15 Mar	18 1/2 Jun
Canadian Celanese common	91	89 1/2	658	58 Feb	95 Nov
\$1.75 series	25	39	153	35 1/4 Mar	40 Aug
\$1.00 series	25	21 1/2	230	21 Mar	23 Aug
Canadian Converters class A pfd	20	12	140	12 Nov	18 1/2 May
Class B	13 1/4	13 1/4	40	12 Jan	14 Oct
Canadian Cottons common	45	45	25	44 Jan	47 Jun
6% preferred	25	26 1/2	150	25 Jan	30 Jun
Canadian Foreign Investment	30	30	130	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	12	12	715	10 Mar	14 1/2 May
Class B	12 1/2	12 1/2	50	10 Mar	14 1/2 Oct
Canadian Locomotive	33	33 1/4	7,435	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	13 1/4	13 1/4	100	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16	12,118	12 1/2 Mar	21 1/4 May
Cardy Corp Ltd class A	20	9 1/4	25	9 1/4 Nov	10 1/4 Nov
Cockshutt Flow	12 1/2	12 1/2	75	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	125	1,555	91 1/2 Mar	131 1/4 Nov
Consumers Glass	33	33	130	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	5	35	50	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	23	23	5	22 Sep	26 Jan
Class B	9 1/4	9 1/4	50	9 1/4 Nov	10 1/4 Jan
Distillers Seagrams	20	19 1/2	2,285	16 1/2 Mar	22 1/2 May
Dominion Bridge	30	30	1,370	27 Feb	33 1/2 May
Dominion Coal 6% preferred	20 1/2	20 1/2	280	16 Feb	21 1/4 Jun
Dominion Foundries & Steel	25	27	25	23 Feb	28 Jan
Dominion Glass common	37	37	430	30 Feb	38 Jun
7% preferred	20	34 1/4	325	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/4	3,143	14 Feb	19 1/2 May
Dominion Stores Ltd	24	24	150	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	23 1/2	23	130	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	21 1/2	100	20 Feb	22 1/2 July
Dominion Textile common	12	11 1/2	4,296	11 Feb	13 1/2 May
7% preferred	100	168 1/2	6	165 Mar	170 July
Dryden Paper	25	25	6	25 Oct	29 May
Eddy Paper Co class A preferred	20	16 1/2	85	16 1/4 Mar	19 1/2 May
Electrolux Corp	1	15 1/4	100	14 1/2 Mar	18 1/2 May
Enamel & Heating Products	1	15	100	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	15 1/4	15	1,100	15 Nov	18 1/2 May
Foundation Co of Canada	23 1/2	23 1/2	125	19 Mar	25 Nov
Gatineau Power common	17 1/2	17 1/4	240	16 1/2 Oct	20 Jan
5% preferred	100	104 1/2	83	100 Sep	108 Jan
5 1/2% preferred	100	109 1/2	30	107 1/4 Apr	111 Oct
General Bakeries Ltd	2 1/4	2 1/4	225	2 Sep	4 Jan
General Steel Wares common	15	15	271	14 Feb	17 1/4 Jun
5% preferred	100	103	10	101 Apr	105 Jun
Goodyear Tire 4% pfd inc 1927	50	52	5	50 Jan	52 1/2 Oct
Gypsum Lime & Alabastine	16 1/2	16 1/2	105	13 Mar	17 May
Hamilton Bridge	9	9	357	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	31 1/2	31	1,077	23 1/2 Feb	35 1/2 Sep
82 preferred	50	46 1/2	25	44 Mar	49 July
Hudson Bay Mining & Smelting	56 1/2	56 1/2	1,760	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19 1/2	19 1/2	7,488	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	14 1/4	765	12 Jan	14 1/4 Nov
4% preferred	25	25 1/4	475	24 1/2 Mar	25 1/2 May
Indust Acceptance Corp common	5	22 1/4	562	20 1/2 Oct	25 Sep
5% preferred	100	98	20	98 Nov	103 May
International Bronze 6% pfd	25	20 1/4	200	20 Sep	27 Jan
International Nickel of Canada	35 1/2	34 1/4	4,067	29 1/2 Mar	39 1/4 Jun
International Paper common	15	58 1/4	5,870	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	12 1/2	12 1/2	9,384	11 Mar	16 1/2 Jun
International Power	45	45	25	39 Mar	53 Jun
International Utilities Corp	5	13 1/4	800	10 1/2 Mar	14 1/4 Nov
Labatt Limited (John)	23 1/2	23	65	23 Mar	25 1/2 Jun
Lake of the Woods common	100	26 1/2	482	25 Oct	32 1/2 Jan
7% preferred	100	162	30	155 Oct	162 Nov
Lang & Sons Ltd (John A)	18 1/2	18 1/2	70	18 1/2 Mar	21 1/2 May
Laura Secord	3	14 1/4	40	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	14	14	425	14 Oct	16 Apr
MacMillan Export class A	10	10	250	9 Feb	11 July
Mailman Corp Ltd common	20 1/2	20 1/2	25	19 1/4 Nov	21 1/4 Nov
Massey-Harris	22 1/4	21 1/2	2,680	16 Mar	23 1/4 Nov
McColl-Fontenac Oil	13	12 1/2	3,515	9 1/4 Mar	16 1/2 May
Mitchell (Robert)	18	18	135	16 Feb	21 1/2 May
Molson Breweries Ltd	34	33	590	33 Nov	36 May
Montreal Cottons preferred	25	39.50	6,489	38 Feb	40 Feb
Montreal Locomotive	20 1/2	19 1/2	12,931	14 Mar	21 Nov
Montreal Telegraph	40	50	65	45 Jun	50 Sep
Montreal Tramways	100	36	301	30 Apr	44 Oct

For footnotes, see page 42.

STOCKS—	Canadian Funds			Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
National Breweries common	39	38 1/2	1,304	37 Mar	45 Jan
7% preferred	25	43 1/2	175	41 1/4 Mar	45 1/4 Apr
National Drug & Chemical pfd	5	11 1/4	125	10 1/2 Sep	13 Jun
National Steel Car Corp	23	22	1,103	18 Mar	26 May
Niagara Wire Weaving	115	21 1/2	115	21 1/2 Sep	25 1/2 Jan
Noranda Mines Ltd	55 1/2	54	1,751	43 Mar	58 Nov
Ogilvie Flour Mills common	23 1/4	23	455	22 1/2 Oct	28 1/2 May
7% preferred	100	170	1	162 1/2 Jan	171 Sep
Ontario Steel Products	19	19	50	16 Mar	19 1/2 Nov
Ottawa Electric Rlys	42 1/2	42	625	25 Jan	44 1/2 Aug
Ottawa Light, Heat & Power com	20 1/2	20 1/2	387	15 1/4 Feb	22 Sep
5% preferred	100	101 1/4	15	100 1/4 Sep	103 Apr
Page-Hersey Tubes	39	39 1/2	185	29 Feb	39 1/2 Nov
Pennamans Ltd common	61	61	145	60 1/2 Oct	67 May
6% preferred	100	140	36	135 Jun	149 Apr
Placer Development	19	19	25	18 1/2 Jan	30 Jun
Powell River Co	45	44 1/2	400	37 Feb	47 1/4 Nov
Power Corp of Canada	15	14 1/4	615	11 Feb	17 1/4 Oct
Price Bros & Co Ltd common	58	57	935	54 1/2 Mar	68 Jan
4% preferred	100	98	125	93 1/4 Mar	100 July
Provincial Transport	12 1/2	12 1/2	510	10 1/2 Feb	15 1/2 Oct
Quebec Power	17 1/2	17 1/2	242	15 1/4 Feb	18 July
Rolland Paper common	8	8	55	8 Nov	14 1/2 May
Saguenay Power 4 1/4% preferred	100	101 1/2	5	100 1/2 Nov	102 1/2 May
St Lawrence Corp common	1	9	262	8 1/2 Nov	11 Sep
1st preferred	49	22 1/2	228	22 1/2 Nov	27 Aug
2nd preferred	1	15	879	12 Aug	15 1/2 Sep
St Lawrence Flour Mills com	1	24	1	24 Nov	31 1/2 July
St Lawrence Paper Co—	99	83 1/2	302	80 Aug	85 1/4 Nov
1st preferred	42	42	767	40 1/2 Aug	48 Sep
2nd preferred	1	24	1,695	20 1/4 Mar	24 1/2 Oct
Shawinigan Water & Power com	24 1/2	24	810	44 1/4 Mar	49 July
Series A 4% preferred	50	47	810	44 1/4 Mar	49 July
Sherwin Williams of Canada com	24 1/2	24 1/2	35	22 Mar	27 Apr
Sicks Breweries common	17	16 1/2	2,060	12 Mar	17 1/4 Nov
Voting trust certificates	17 1/4	16 1/4	200	11 1/2 Mar	17 1/4 Nov
Simpsons Ltd class A	29	29	20	29 Nov	29 1/2 Jun
4 1/2% preferred	100	98 1/4	10	98 Apr	101 1/2 Jun
Southern Canada Power	18	18 1/2	50	16 1/2 Feb	20 Jun
Standard Chemical common	100	6 1/4	1,130	5 1/4 Mar	8 1/2 May
5% preferred	100	83	50	83 Nov	97 Jan
Steel Co of Canada common	81 1/4	81 1/2	460	67 Feb	82 Nov
7% preferred	25	82	120	72 Mar	83 Sep
Tuckett Tobacco 7% preferred	100	166	130	160 Mar	166 Nov
United Steel Corp	7	6 1/4	600	5 Mar	8 1/2 May
Viau Biscuit common	25	25	50	21 Jan	25 Nov
Wabasso Cotton	17	16 1/4	510	16 1/2 Nov	18 1/2 Sep
Walker Gooderham & Worts	28 1/2	28	1,320	24 Mar	31 1/2 May
Weston (George) common	24 1/4	24 1/4	100	22 1/2 Mar	28 May
4 1/2% preferred	100	99	25	99 Mar	100 Jan
Winnipeg Electric common	29 1/2	29	2,065	20 1/4 Feb	32 1/2 Nov
5% preferred	100	98	96	96 Jan	99 Oct
Zellers Limited common	25	40	25	34 1/4 Apr	45 May
6% preferred	25	28 1/2	30	27 1/2 Oct	29 May
Banks—					
Canadienne	20	20	400	20 Jun	21 1/2 Jan
Commerce	24	23 1/2	319	21 Aug	24 Nov
Montreal	26 1/2	26 1/4	1,290	25 Feb	28 Jan
Nova Scotia	36 1/2	36	185	33 1/4 Aug	37 1/4 Feb
Royal	25 1/4	25	1,106	23 1/4 Mar	25 1/2 Jan

## Montreal Curb Market

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1		
	Par	Friday Last	Week's Range of Prices		Low	High	High
		Sale Price	Low				
Atlas Steels Ltd	12 3/4	12 3/4	13	1,905	10 Mar	13 1/2 Jun	
Bathurst Power & Paper class B	5 1/2	5 1/2	60	60	4 Mar	6 1/2 Jan	
Belding-Corticelli Ltd common	100	162	162	5	155 Apr	162 Nov	
Belgium Glove & Hosiery com	11 1/4	11	11 1/2	310	7 1/2 Jan	12 Oct	
5% preferred	20	17	17	20	16 Apr	17 1/2 Oct	
Brewers & Distillers of Vancouver	5	15 1/4	15 1/4	45	13 1/4 Sep	16 1/4 Jan	
British Columbia Packers Ltd cl B	6 1/2	6 1/2	6 1/2	75	4 1/4 Mar	6 1/2 May	
British Columbia Pulp & Paper com	1	115	115	10	74 Feb	134 1/4 May	
Brown Company common	4 1/4	4 1/4	4 1/2	2,360	3 1/2 Mar	6 1/4 Jan	
Preferred	100	105	105	125	78 1/2 Mar	115 Jun	
Burns & Co Ltd class B	1	16 1/2	16 1/2	22	11 1/4 Feb	17 1/2 May	
Butterfly Hosiery Co Ltd	1	12 1/2	12 1/2	100	11 1/4 Feb	14 1/4 May	
Canada & Dominion Sugar	22	22	23	820	15 1/2 Feb	23 Oct	
Canada Maltng Co Ltd	49	47 1/2	49 1/2	310	44 Apr	50 Jan	
Canada Packers Ltd class B	16 1/2	16 1/2	16 1/2	25	15 1/2 Mar	18 Jan	
Canada Vinegars Ltd	12 1/4	12 1/4	12 1/4	100	10 1/2 Mar	14 1/2 Oct	
Canadian Food Products Ltd com	9	9	9	50	8 1/2 Mar	12 1/2 Jun	
Canadian Gen Elec Co Ltd	50	210	210	10	210 Nov	225 Mar	
Canadian Gen Investments Ltd	17 1/2	17 1/2	17 1/2	200	14 Feb	18 Jun	
Canadian Industries common	23 1/2	24	24	720	19 1/2 Mar	24 1/2 Jan	
7% preferred	100	175	176	10	162 Jan	176 Oct	
Canadian Ingersol Rand Co	78	78	78	20	61 1/2 Jan	78 Nov	
Canadian Inter Inv Trust Ltd com	3 1/2	3 1/2	3 1/2	40	2 Mar	4 1/4 Jun	
Canadian Lt & Pr Co	100	32 1/2	32 1/2	225	8 Mar	39 1/2 Jun	
Canadian Pr & Paper Inv Ltd com	2 3/4	2 3/4	2 3/4	79	1 1/2 Apr	2 3/4 May	
Canadian Vickers Ltd common	53	53	56	325	20 1/2 Mar	60 Oct	
7% preferred	100	132	134	85	130 Feb	199 Oct	
Canadian Western Lumber Co	2	3 3/4	3 3/4	1,150	3 1/4 Apr	4 1/2 May	
Canadian Westinghouse Co Ltd	53 1/2	53 1/2	53 1/2	160	38 Feb	53 1/2 Nov	
Cassidy's Limited common	1	13	13	1	12 May	14 Jan	
7% preferred	100	112	113	265	108 Nov	130 Jan	
Catell Food Products 5% pld	15	15	15	15	15 Jan	15 Jan	
Claude Neon Gen Adv Ltd com	25c	25c	25c	300	25c Oct	50c Jan	
Commercial Alcohols Ltd common	5 3/4	5 1/2	6 3/4	3,575	3 3/4 Feb	7 3/4 Sep	
Consolidated Bakeries of Canada Ltd	11 1/4	11 1/4	11 1/4	950	9 Sep	15 1/2 Jan	
Consolidated Div Standard Sec cl A	35c	35c	35c	17	35c Mar	60c July	
Preferred	16	16	16	7	16 Jun	17 July	
Consolidated Paper Corp Ltd	19 3/4	18 3/4	19 3/4	11,502	14 3/4 Mar	21 1/2 May	
Consolidated Textile Mills com	37	37	37	325	9 Feb	38 Oct	
Cub Aircraft Corp Ltd	45c	60c	60c	1,575	40c Aug	95c Jan	
David & Frere Limitee class A	50	32	32	10	30 Feb	32 Jan	
Class B	8	8	8	3	6 3/4 Feb	11 Jun	
Dominion Engineering Works Ltd	43	45	45	375	33 1/2 Feb	45 Nov	
Dominion Oilcloth & Linoleum	38 1/2	38 1/2	38 1/2	80	33 Feb	39 1/2 Jun	
Dominion Square Corp	57	57	57	25	37 1/4 Feb	57 Nov	
Dominion Woollens & Worsteds	13 1/2	13 1/2	14	250	10 3/4 Mar	18 1/4 Jun	
Donnacona Paper Co Ltd	20 3/4	21	21	2,857	19 1/2 Oct	23 3/4 May	
Fairchild Aircraft Ltd	1.00	1.00	1.00	125	80c Mar	2 1/4 Jan	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Fanny Farmer Candy Shops Inc.	1	37 3/4	37 3/4	100	36 1/2 Mar	49 Jan
Fleet Manufacturing Ltd.	1	2 1/2	2 1/2	3,150	2 Sep	3 1/2 Jan
Ford Motor Co of Canada class A	1	25 3/4	25 3/4	1,958	21 Jan	27 Jun
Foreign Power Sec 6% cum pfd.	100	4 1/2	4 1/2	25	3 1/2 Apr	6 Jun
Fraser Companies	1	57 1/2	57 1/2	6,162	42 1/2 Feb	62 1/2 Nov
Great Lakes Paper Co Ltd com.	1	17 1/2	17 1/2	425	16 Feb	20 1/2 Jun
Class A preferred	1	40 1/2	40 1/2	215	40 1/2 Nov	45 Jan
Halifax Insurance Co.	10	10 1/2	10 1/2	90	10 Sep	15 1/2 Jun
Hornor Ltd (Frank W) class A	1	8	8	25	8 Jun	9 Jan
Hotel de LaSalle Inc.	1	14	14	5	14 Jun	15 May
International Paints (Can) Ltd cl A	1	10 1/4	10 1/4	100	8 3/4 Apr	14 1/2 Apr
Lowney Co Ltd (Walter M)	1	17 1/2	17 1/2	990	12 1/2 Jan	10 May
MacLaren Power & Paper Co	1	39	39	275	36 Mar	44 May
Maple Leaf Milling Co Ltd	1	11	11	25	10 1/2 Oct	15 Aug
Maritime Teleg & Tel com.	10	17	17	240	17 Nov	21 Jun
"Rights" when as, and if.	10	75c	75c	7,060	75c Nov	90c Nov
Massey-Harris Co 6 1/4% conv pfd.	20	26 1/2	26 1/2	100	25 Mar	30 May
Melchers Distilleries Ltd common.	1	5	5 1/2	125	4 3/4 Mar	5 1/2 May
6% preferred	10	12 1/2	12 1/2	25	12 1/2 Feb	13 1/2 Jan
Mica of Canada Ltd	10	1.00	1.00	12	85c Oct	1.10 Sep
Minnesota & Ontario Paper Co.	5	22 1/2	22 1/2	1,405	20 Feb	27 1/2 May
Moore Corporation Ltd.	1	73	73	650	65 1/2 Feb	75 1/2 Apr
Nova Scotia Lt & Pr common.	1	19 1/2	19 1/2	10	19 1/2 Apr	20 Apr
Nuclear Enterprises Ltd	1	13 1/2	13 1/2	50	10 1/2 Apr	14 1/2 May
Paul Service Stores Ltd	1	20 1/2	20 1/2	5,350	13 Mar	21 1/2 Nov
Power Corp of Can 6% 1st pfd.	100	110	110	5	107 May	111 Feb
Quebec Pulp & Paper 7% pfd.	100	16	16	150	13 1/2 Oct	25 Jan
Reitmans (Can) Ltd 5% red pfd.	20	17	17	25	16 May	18 Jan
Russell Industries Ltd	1	19	18 3/4	200	13 1/2 Feb	19 Jan
Southern Canada Power 6% pfd.	100	111	111	55	104 Feb	115 Jan
Southmont Invest Co Ltd.	1	41c	41c	4,301	37c Feb	45c Nov
Stowell Saw Co Ltd class A	1	16	16	65	16 May	22 Jan
Class B	1	5	5	17	5 Feb	5 Feb
Union Gas of Canada Ltd.	1	9 1/2	9 3/4	1,620	7 Aug	9 1/2 Nov
United Corporations class B	1	24 1/4	24 1/4	25	17 Mar	24 1/4 Nov
United Distillers of Canada Ltd.	1	22	22	230	16 Sep	22 Nov
Westeel Products Ltd.	1	37 1/2	37 1/2	50	27 1/2 Mar	38 Nov
Wilson Ltd (J C)	1	12	12	200	12 Oct	12 1/2 Jun
Windsor Hotel Ltd	1	17	17	43	9 Apr	17 Nov
Mining Stocks—						
Alger Gold Mines Ltd	1	4 1/2c	4 1/2c	3,000	3c Mar	12c Jan
Arno Mines Ltd	1	2c	2c	2,500	2c Apr	3 1/2c Jan
Ashley Gold & Oil Minerals Ltd.	1	10c	10c	500	5c July	15c Jan
Aubelle Mines Ltd	1	11c	10c	8,500	8c Apr	16c Sep
Base Metals Mining Corp Ltd.	1	59c	53c	40,300	12c Mar	68 1/2c Nov
Beatrice Red Lake Gold Mines Ltd.	1	4c	4c	500	4c Aug	7c Jan
Bob's Lake Gold Mines Ltd.	1	6 1/4c	6c	15,000	5c Oct	33c Jun
Bonville Gold Mines Ltd.	1	5c	5c	1,000	2 1/2c May	5 1/2c Feb
Bouscadillac Gold Mines Ltd.	1	2 1/2c	2 1/2c	2,500	2 1/2c Nov	5c Feb
Bouzan Gold Mines Ltd.	1	10 1/2c	8c	42,500	3c Aug	14c Nov
Candego Gold Mines	1	45c	42c	58,200	18c Aug	59c Nov
Central Manitoba Mines Ltd.	1	8 1/2c	8c	2,000	7 1/2c May	10c Jan
Centremaque Gold Mines Ltd.	1	5c	5c	100	5c Nov	10c Feb
Century Mining Corp Ltd.	1	5c	5c	2,000	5c Nov	11c Jan
Cheskir Mines Ltd	1	8c	8c	4,000	3 1/2c July	12c Jan
Consol Central Cadillac Mines Ltd.	1	14 3/4c	14c	9,220	10c Mar	22c Jan
Cortez Explorations Ltd	1	5c	4 1/2c	17,000	4 1/2c Nov	13 1/2c Jun
Courmor Mining Co Ltd.	1	10c	10c	300	10c Oct	22c Jan
Dickenson Red Lake Mines	1	50c	48c	2,000	43c Aug	72c May
Dome Mines Ltd	1	13 1/2c	13 1/2c	406	13 1/2c Nov	23 1/2c Mar
Donald Mines Ltd	1	53c	53c	1,000	50c Nov	1.09 Feb
Dulama Gold Mines Ltd	1	21c	21c	500	12 1/2c Mar	30 1/2c Jun
Duvay Gold Mines Ltd	1	12 1/2c	12c	6,500	4 1/2c Sep	16c Nov
East Malartic Mines Ltd.	1	1.60	1.60	2,000	1.40 Aug	1.95 Feb
East Sullivan Mines Ltd.	1	2.80	3.00	3,600	1.65 Mar	3.50 Jan
Elder Mines Ltd	1	35c	35c	500	33c Aug	70c Jan
Eldona Gold Mines Ltd.	1	88c	66c	65,600	55c Mar	1.56 Jun
Formaque Gold Mines Ltd.	1	5c	5c	2,000	5c Sep	20c Jan
Found Lake Gold Mines Ltd.	1	2 1/2c	2 1/2c	22,500	1 1/2c July	6 1/4c Mar
Goldbeam Mines Ltd	1	5c	5c	2,000	5c Oct	15c Jan
Goldvive Mines Ltd	1	11c	11c	4,500	8 1/2c Oct	24c Jan
Hera Gold Mines Ltd	1	10c	10c	500	10c Nov	16c Feb
Hollinger Cons Gold Mines Ltd.	5	11	11 1/4	2,360	8.50 Jun	13 Nov
Hudson-Rand Gold Mines Ltd.	1	7c	7c	1,000	4c Jun	11c Jan
J-M Consolidated Gold Mines Ltd.	1	2 1/4c	2 1/4c	10,171	2c May	3c Feb
Jack Lake Mines Ltd.	1	4c	4c	1,000	2 1/2c Oct	6c Feb
Joliet-Quebec Mines Ltd	1	45c	47c	3,000	25c Mar	58c Nov
Lake Rowan Mines Ltd.	1	6 1/2c	6 1/2c	1,000	6c Oct	13c Feb
Lake Shore Mines Ltd.	1	10 1/4	10 1/4	250	10 1/4 Nov	14 1/4 Mar
Lingside Gold Mines Ltd.	1	5 1/2c	6c	3,000	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	1	37c	35c	30,800	35c Nov	1.45 Jan
Macdonald Mines Ltd.	1	81c	78c	9,100	40c July	1.90 Jan
McIntyre-Porcupine Mines Ltd	5	50 3/4	50 3/4	50	50 1/4 Nov	65 Mar
New Calumet Mines Ltd.	1	2.20	2.20	200	88c Mar	2.30 Nov
New Louvre Mines Ltd.	1	4c	4 1/2c	3,500	4c Nov	5c Jan
Normetal Mining Corp Ltd.	1	3.00	2.98	1,700	1.55 Mar	3.15 Nov
O'Brien Gold Mines Ltd	1	1.50	1.46	2,900	1.46 Nov	2.17 Jan
Pandora Cadillac Gold Mines Ltd.	1	5c	5c	1,000	4 1/2c Aug	7 1/2c Jan
Pato Cons Gold Dredging Ltd.	1	3.35	3.65	450	3.30 Oct	3.80 Jan
Piccadilly Porcupine Gold Mines Ltd.	1	16c	13c	51,000	9 1/2c Apr	16c Feb
Pitt Gold Mining Co Ltd.	1	6 1/2c	6 1/2c	5,000	4 1/2c Mar	9c Jan
Quebec Labrador Development	1	58 1/2c	57c	29,400	57c Mar	89c Feb
Quebec Manganese Mines	1	6 1/4c	6c	22,200	6c Oct	65c Jan
Quemont Mining Corp Ltd.	1	15	15	825	13 July	15 1/2c Oct
Red Crest Gold Mines Ltd.	1	5c	5c	1,000	2c Sep	6c Jan
Rochette Gold Mines Co Ltd.	1	12c	12c	1,000	8c Jun	17c May
Santiago Mines Ltd.	50c	16c	15c	51,000	7c Oct	17c Mar
Sherritt-Cree Gold Mines Ltd.	50c	1.60	1.55	4,600	1.01 Mar	1.85 Nov
Sherritt-Gordon Mines Ltd.	1	2.10	1.96	12,200	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	39 1/4c	40c	1,100	35c Apr	50c Apr
Stadacona Mines (1944) Ltd.	1	50c	50c	6,617	50c Mar	87c Jan
Sullivan Cons Mines Ltd.	1	1.25	1.32	4,900	99c Mar	2.08 Jan
Sylvanite Gold Mines Ltd	1	1.14	1.14	200	1.14 Nov	1.51 Mar
Thurbois Mines Ltd	1	5c	5c	5,000	5c July	19 1/2c Jan
Toburn Gold Mines	1	43c	43c	420	43c Nov	43c Jan
United Asbestos Corp	1	1.20	1.05	273,200	34c Sep	2.60 Nov
Vinray Malartic Mines Ltd.	1	3c	2c	3c	2c Nov	3c Jan
Westville Mines Ltd	1	4c	4c	17,000	2c July	5c Nov
Wiltsey-Coghlan Mines Ltd.	1	8c	8c	1,000	8c Nov	8c Nov
Oil Stocks—						
Anglo-Canadian Oil Co Ltd.	1	4.10	3.40	18,600	1.60 Mar	4.10 Nov
British Dom Oil & Dev Corp	1	39c	29c	24,000	19c Jan	40c Nov
Calgary & Edmonton Corp Ltd.	1	6.20	5.70	1,700	3.75 Feb	7.50 May
Consol Homestead Oil Co Ltd.	1	15c	14c	9,850	11c Jun	32c Jun
Dalhousie Oil Co Ltd.	1	45c	43c	1,500	38c Feb	52c Apr
Decalita Oils Ltd	1	28c	25 1/2c	92,750	25 1/2c Nov	28 1/2c Nov
Foothills Oil & Gas Co Ltd.	1	3.75	3.75	800	3.25 Jan	4.00 Nov
Gaspe Oil Ventures Ltd.	1	1.62	1.60	2,300	1.25 Jan	2.25 May
Home Oil Co Ltd.	1	13 1/4	11 1/4	9,455	5.20 Feb	13 1/2c Nov
New Pacalta Oils Co Ltd.	1	14c	12 1/4c	30,000	8c July	32 1/2c Apr
Okalta Oils Ltd.	1	1.60	1.57	2,500	75c Mar	1.82 May
Omnitrans Exploration Ltd	1	8c	6c	1,000	5c July	16c Feb
Pacific Petroleum	1	3.25	3.05	1,300	3.05 Nov	3.25 Nov
Royalite Oil Co Ltd	1	24	24	50	16 Feb	27 Oct

For footnotes, see page 42.

## Toronto Stock Exchange

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1	
	Par	Friday Last Sale Price	Week's Range of Prices				
			Low	High			
Abitibi Power & Paper common.....	•	15 1/4	15 1/2	15 1/2	775	12 1/2 Mar	19 1/4 May
\$1.50 preferred.....	20	20	20	20 1/2	2,085	18 Mar	21 1/4 May
Acadia-Atlantic class A.....	•	22 1/2	22 1/2	23 1/4	500	16 1/2 Apr	24 1/4 Oct
Preferred.....	100	—	100	100	5	97 Sep	103 Nov
Acme Gas & Oil.....	•	—	6 1/2c	6 1/2c	1,000	5c Sep	8c Apr
Agnew Surpass.....	•	8 3/4	8 3/4	9 1/4	514	7 1/2 Jun	9 1/2 Sep
Akatche Yellowknife.....	1	—	72c	72c	1,000	55c Sep	87 1/2c Jan
Alberta Pacific Cons.....	1	26c	22c	26c	5,800	14c July	26c Nov
Alger Gold.....	1	4 1/4c	4c	4 1/2c	22,000	3 1/2c May	13c Jan
Algoma Steel common.....	•	—	49	51	435	33 1/4 Mar	57 Apr
Aluminum Ltd.....	•	56 1/4	55 1/2	57 1/2	1,380	44 1/2 Mar	65 1/2 Jun
Aluminum Co of Canada pfd.....	25	—	25 1/2	25 1/2	185	24 Mar	25 1/2 Oct
Amalgamated Larder Mines.....	1	10c	10c	11c	37,553	10c Jun	38c Jan
American Nepheline.....	•	—	33c	35c	3,500	22 1/4c Feb	41 1/2c Jan
American Yellowknife.....	1	15 1/4c	15c	16 1/2c	44,500	8c Apr	29c Nov
Anacon Lead.....	•	52c	50c	60c	115,300	49c Oct	65 1/2c Nov
Anglo Canadian Oil.....	•	4.00	3.35	4.15	126,650	1.35 Mar	4.15 Nov
Anglo-Huronian.....	•	—	8.50	8.65	910	8.25 Jun	9.20 Apr
Anglo Rouyn Mines.....	1	—	29c	29c	500	29c Nov	68c Jun
Apex Consol Resources.....	•	8c	6 1/2c	9c	183,700	4 1/2c July	12 Oct
Aquarius Porcupine.....	1	—	8c	9c	1,500	8c Nov	31c Jan
Area Mines.....	1	14c	14c	14c	500	6 1/2c Mar	21c Oct
Argus Corp common.....	•	6 1/4	5 3/4	6 3/4	2,115	5 1/4c Mar	7 1/4 May
Warrants.....	•	10c	10c	15c	410	10c Nov	75c Jun
Arjion Gold.....	1	—	7c	7 1/4c	2,000	6c Mar	15c Jan
Armistice.....	1	7c	6 1/2c	7c	10,500	6c Oct	39c Jun
Ashdown Hardware class A.....	10	—	12	12	25	11 Mar	14 1/4 Oct
Rights.....	•	21c	20c	22c	5,220	20c Nov	35c Jan
Ashley Gold & Oil.....	1	12c	8c	12c	65,650	5c July	16 1/2c Nov
Astoria Quebec.....	1	5 1/2c	5 1/2c	5 1/2c	1,550	5 1/2c Nov	12c Feb
Athlona Mines (1937).....	1	13 1/2c	13c	16c	58,600	4c Mar	27c Nov
Atlantic Oil.....	•	1.10	66c	1.15	101,300	33c Sep	1.15 Nov
Atlas Steels.....	•	12 1/2	12 1/2	13	2,900	10 1/2c May	13 1/2 Jun
Atlas Yellowknife.....	1	—	12c	12c	500	9c Feb	16c Sep
Aubelle Mines.....	1	10 1/2c	10c	11 1/4c	30,100	8c Apr	16c Sep
Aumaque Gold.....	1	16c	15c	17c	7,300	15c Sep	25c Jan
Aunor Gold.....	1	—	2.75	2.95	1,700	2.75 Nov	4.00 Feb
Bagamag Mines.....	1	—	19c	21 1/2c	7,050	8 1/2c Mar	29c Oct
Bank of Montreal.....	10	26 3/4	26	26 1/2	1,345	25 Feb	28 Jan
Bank of Nova Scotia.....	10	36 1/4	36	36 1/2	130	33 Aug	37 1/2 Feb
Bank of Toronto.....	10	36 1/2	36	36 1/2	110	37 Sep	38 1/2 Jan
Base Metals Mining.....	•	59 1/2c	52c	62c	146,750	9c Mar	69c Nov
Bathurst Power class A.....	•	21 1/2	21 1/2	21 3/4	480	17 Mar	22 Oct
Beatty Bros.....	•	42	42	42	75	38 1/2 Apr	42 Nov
Beaulieu Yellowknife.....	1	8 1/4c	8c	9c	8,700	7 1/2c Oct	24c Jan
Bell Telephone.....	25	43 1/2	43 1/4	43 1/2	2,854	42 1/2 Sep	44 Oct
Berens River.....	1	30c	30c	35c	1,000	25c Aug	65c Jan
Bertram & Sons class A.....	•	19	19	19	215	17 Oct	19 1/4 Nov
Bevcourt Gold.....	1	21 1/2c	21 1/2c	24c	3,500	18 1/2c Oct	60c Feb
Bidgood Kirkland Gold.....	1	13c	13c	14c	3,800	13c Aug	28c Jan
Biltmore Hats class A preferred.....	•	—	19 3/4	19 3/4	50	18 1/2 May	21 Oct
Bobjo Mines Ltd.....	1	14c	13c	15c	7,000	10c Mar	17c Jan
Bonetal Gold.....	1	11c	11c	12c	3,000	11c Nov	29c Feb
Bonville Gold.....	1	—	5c	5c	500	2 1/2c Apr	5c Nov
Bordulac Mines.....	1	—	18c	20c	2,500	16c Sep	57c Jun
Boycon Pershing.....	•	—	3 3/4c	4 1/4c	9,000	3c Sep	6c Jan
Bralorne Mines.....	•	7.00	6.90	7.00	625	6.50 July	11 Feb
Brand & Millen class A.....	•	—	45c	50c	200	20c Sep	1.00 Feb
Brazilian Traction Light & Pwr com.....	•	18 3/4	18 1/4	19 1/4	1,640	17 Feb	22 3/4c May
Brewers & Distillers.....	5	15	15	15	5	13 1/2c Aug	16 1/2c Jan
Brewis Red Lake.....	1	—	6c	7c	2,000	4c Aug	8c Oct
British American Oil common.....	•	24 1/4	24	24 1/2	1,900	20 Feb	25 Jun
Preferred.....	25	26	25 1/2	26	455	23 1/2c Jan	27 1/2c Nov
British Columbia Electric pfd.....	100	—	90	90	30	86 1/4c Oct	99 Jan
British Columbia Forest Products.....	•	3 1/4	3 1/4	3 3/4	2,575	3 Mar	4 1/4c May
British Columbia Packers class B.....	•	—	6 1/2	7	110	4 1/4 Mar	8 1/4c Aug
British Columbia Power A.....	•	26 1/4	26 1/4	26 3/4	240	24 1/2c Jan	27 1/2c Sep
Class B.....	•	—	3	3	675	2 Apr	3 1/2c Sep
British Dominion Oil.....	•	39c	27c	40c	205,900	16c Feb	40c Nov
Broulan Porcupine.....	1	—	28c	29c	1,700	25c July	37c Jan
Buffadison Gold.....	1	17c	17c	20c	3,000	15c July	99c Jan
Buffalo Ankerite.....	1	—	1.60	1.63	600	1.25 July	2.40 Jan
Buffalo Canadian.....	•	16 1/2c	16c	17c	11,000	6c Aug	30c Nov
Buffalo Red Lake.....	1	8c	8c	8 1/2c	9,000	6 1/2c Aug	25c Jan
Building Products.....	•	34 1/2	34 1/2	35 1/4	210	28 1/2c Feb	36 Nov
Bunker Hill.....	•	—	4c	5c	4,500	3 1/2c July	5 1/2c Apr
Burlington Steel.....	•	13 1/2	13 1/2	13 1/2	100	11 Feb	15 Jan
Burns & Co class B.....	•	17	17	17 1/4	95	13 1/2c Feb	21 Sep
Burrard class A.....	•	—	7 1/4	7 1/4	100	7 1/4 Aug	9 Jun
Calder Bousquet.....	1	7c	7c	7c	2,000	7c Aug	15c Feb
Caldwell Linen 2nd preferred.....	•	—	16 1/2	16 1/2	200	14 1/2c Jan	16 1/2c Nov
Calgary & Edmonton.....	•	6.15	5.60	6.20	20,360	3.65 Feb	7.60 May
Callinan Flin Flon.....	•	7 3/4c	7 3/4c	8 1/2c	12,700	6c Feb	18c Jan
Calmont Oils.....	1	54c	44c	54c	15,100	34c Mar	65c Jan
Campbell Red Lake.....	1	2.10	1.90	2.15	2,100	1.90 Nov	3.00 Mar
Canada Bread common.....	•	—	3	3	75	2 3/4 Nov	4 1/2 May
Canada Cement common.....	•	—	23	23 1/4	350	14 3/4 Mar	24 1/2c Nov
Preferred.....	20	—	27 3/4	27 3/4	55	27 Nov	29 Jan
Canada Malting.....	•	49	49	49	250	43 1/2 Apr	53 1/2c Jan
Canada Northern Power.....	•	—	9 1/4	9 1/4	50	9 Sep	11 1/2c Jan
Canada Packers class A.....	•	33	33	33	190	33 Sep	38 Apr
Class B.....	•	16 1/4	16 1/4	16 1/2	335	15 1/2 Mar	18 Jan
Canada Permanent Mortgage.....	100	—	186	187	3	180 Sep	201 1/2c Jan
Canada SS Lines common.....	•	14	14	14 1/2	185	11 Mar	14 1/2c Oct
Preferred.....	50	36	36	37	116	35 Feb	42 Jun
Canada Varnish preferred.....	25	—	22	22	45	20 Nov	23 1/2c July
Canada Wire & Cable class B.....	•	26	26	26 1/4	125	21 1/2c Mar	31 Jun
Canadian Bank of Commerce.....	10	—	23 1/2	23 3/4	695	21 July	23 1/2c Nov
Canadian Breweries.....	•	20 1/4	19	21	14,153	17 1/4 Mar	24 Jan
Canadian Cannery common.....	•	18 1/2	18 1/4	18 1/2	226	16 3/4 Mar	22 May
1st preferred.....	20	—	26	26	160	23 Apr	28 Jun
Conv preferred.....	•	18 1/2	18 1/2	18 1/2	17	17 Mar	21 1/2c Jun
Canadian Car class A.....	20	15 1/2	15 1/2	16	980	15 1/2c Apr	18 1/2c Jan
Canadian Celanese common.....	•	90	90	92	165	56 3/4c Feb	95 Nov
Preferred.....	25	—	38 1/2	39	110	34 1/2 Feb	40 Oct
Canadian Food Products common.....	•	8 1/2	8 1/2	9	820	8 Mar	12 1/2c Jun
Class A.....	•	—	13 1/2	13 1/2	215	12 3/4 Nov	15 1/2c July
Preferred.....	100	78	78	78	15	77 1/2c July	90 Feb
Canadian General Electric.....	50	—	210	210	10	205 Sep	260 Jan
Canadian Indus Alco "A" voting.....	•	—	12 1/4	12 1/4	475	10 Mar	14 Oct
Canadian Locomotive.....	•	—	33	34 1/4	1,425	21 Mar	34 1/4c Nov
Canadian Malartic.....	•	—	60c	60c	2,900	60c Nov	88c Feb
Canadian Oil Cos common.....	•	—	13 1/4	14 1/2	450	11 Mar	15 Jan
Canadian Pacific Railway.....	25	15 1/2	15 1/2	16 1/2	11,736	12 3/4 Mar	21 1/2c Jan
Canadian Tire Corp.....	•	—	23	23	50	23 Nov	26 1/2c Jan
Canadian Wirebond class A.....	•	24 1/4	24 1/4	24 1/4	100	24 July	26 Sep
Cariboo Gold.....	1	1.10	1.10	1.10	1,200	1.00 Aug	2.65 Jan
Castle-Trethewey.....	1	1.51	1.51	1.51	100	1.20 Mar	1.80 Jun



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Central Leduc Oil	1	1.65	1.20	1.75	112,050	41c	July	1.75 Nov
Central Patricia Gold Mines	1	1.12	1.10	1.15	3,500	1.05	Mar	1.40 Jan
Central Porcupine	1	—	14c	15c	5,000	13c	Mar	33c Jan
Chatco Steel common	1	—	11 1/4	11 1/4	25	11 1/4	Nov	13 1/4 Sep
Chemical Research	1	50c	46c	54c	6,400	30c	Mar	75c Oct
Cheslerville Mines	1	—	8c	9c	19,000	4c	Mar	12 1/2c Nov
Cheslerville Mines	1	2.50	2.23	2.50	9,782	2.20	Jun	3.00 Mar
Chimo Gold	1	—	12 1/2c	12 1/2c	1,200	7c	July	30c Feb
Chromium	1	1.30	1.24	1.30	1,180	79c	Oct	1.30 Nov
Citralam Malartic	1	5 1/4c	4c	5 1/4c	29,800	2c	Aug	6c Nov
Coastal Oils	1	33c	25 1/2c	35c	17,900	13 1/2c	Aug	35c Nov
Cochonour Williams	1	1.85	1.80	1.90	8,850	1.72	July	2.45 Jan
Cockshutt Plow	1	13	12 1/2	13	707	10	Feb	17 Aug
Coin Lake	1	—	16c	16c	1,200	16c	July	27c Feb
Colomac Yellowknife	1	—	6c	6 1/2c	14,000	5c	Mar	9c Nov
Commonwealth Petroleum	1	70c	70c	70c	1,500	46c	Apr	75c Oct
Consolidated Bakeries	1	—	11 1/4	11 1/2	230	10	Oct	16 1/4 Jan
Consolidated Battle Mines	2	43 1/4c	43 1/4c	47c	11,545	42c	Nov	85c Jan
Consolidated Duquesne	1	—	50c	54c	1,134	50c	Nov	70c Sep
Consolidated Homestead Oil	1	16c	13 1/2c	16c	37,500	11c	Jun	32c Jun
Consolidated Mining & Smelting	5	126 1/2	125	127 1/2	2,289	91 1/2	Mar	131 1/2 Nov
Consumers Gas	100	152	151	152 1/2	203	145	Mar	154 Jan
Conwest Exploration	1	1.30	1.30	1.40	12,680	70c	Mar	1.60 Nov
Cosmos Imperial Mills	1	—	30 1/2	32	320	25	Jan	32 Nov
Courmor Mining	1	10 1/4c	10 1/4c	10 1/4c	500	10c	Nov	22c Jan
Craig Bit common	1	—	5 1/2	5 1/2	600	4 1/4	Mar	6 1/2 May
Crestaurum Mines	1	—	20c	25c	8,900	18c	July	35c Nov
Croitor Pershing	1	38c	35 1/2c	38c	7,100	35 1/2c	Nov	90c Mar
Crow's Nest Coal	100	—	51 1/2	51 1/2	25	42	Jan	55 May
Crowshore Patricia	1	—	7c	8c	1,000	6c	Oct	19c Apr
D'Aragon Mines	1	8 1/4c	8c	9c	4,600	7c	Mar	21c Jan
Davies Petroleum	1	40c	33c	44c	70,300	10c	Mar	44c Nov
Davis Leather class A	1	23	23	23	35	21 1/2	Oct	26 1/2 July
Class B	1	—	10	10	30	8	Sep	11 Jun
Decalta Oils Ltd	1	29c	20c	29c	377,100	19 1/2c	Nov	29c Nov
Deinite Mines	1	—	95c	1.05	1,700	95c	Nov	1.60 Jan
Denson Nickel Mines	1	9 1/2c	9c	10c	21,000	5c	Mar	15 1/2c Oct
Delta Red Lake	1	12c	11c	14c	42,700	10c	July	48c Feb
Dickenson Red Lake	1	49c	45c	52c	28,100	43c	July	82c Jan
Discovery Yellowknife	1	25c	25c	25 1/2c	18,900	23c	Sep	64c Jan
Distillers Seagrams	2	20	19 1/2	20	1,500	16 1/2	Feb	22 1/2 May
Diversified Mining	1	—	34c	35c	2,000	28c	Oct	65c Jan
Dome Mines Ltd	1	14	13 1/4	14	1,780	13 1/4	Nov	23 1/4 Mar
Dominion Bank	10	26 1/4	26	26 1/4	345	24	Sep	27 Feb
Dominion Coal preferred	25	20 1/2	20	20 1/2	175	16	Apr	22 Jun
Dominion Foundry & Steel	1	26 1/2	26 1/2	27	541	22	Mar	28 Jan
Dominion Magnesium	1	10 1/4	10	11 1/2	1,400	6	Mar	12 1/2 May
Dominion Scottish Investment com.	1	—	5 1/4	5 1/4	100	3 1/2	Mar	5 1/4 July
Preferred	50	—	42	42	25	40	Feb	46 Jun
Dominion Steel & Coal class B	25	—	16 1/4	17	567	13 1/2	Feb	19 1/2 May
Dominion Stores	1	—	24 1/2	24 1/2	35	21 1/4	Mar	26 1/2 Jan
Dominion Tar & Chemical common	1	—	23	23	40	22 1/2	Mar	27 1/2 May
Preferred	23 1/2	—	21 1/2	21 1/2	85	19 1/4	Mar	23 1/2 Aug
Voting trust certificates	1	—	23	23	112	23	Nov	26 Jun
Dominion Textile common	1	12 1/4	11 1/4	12 1/4	315	11	Feb	13 1/2 May
Dominion Woollens	1	13 1/4	13 1/4	14	770	10 1/2	Mar	18 1/2 Jun
Donauda Mines	1	57c	50c	62c	38,700	48c	Nov	1.10 Feb
Dulama Gold Mines Ltd	1	20 1/2c	20 1/2c	22c	23,100	17c	Jan	30 1/2c Feb
Duvay Gold Mines	1	12 1/2c	11c	13 1/2c	99,000	4c	Aug	16c Nov
East Amphi	1	—	8 1/4c	8 1/2c	1,500	7c	Jun	33c Jan
East Crest Oil	1	10 1/4c	9 1/2c	10 1/2c	57,310	5 1/2c	Mar	11c Nov
East Leduc Oil	1	39c	36c	39c	9,300	26c	Feb	50c May
East Malartic Mines	1	1.65	1.50	1.65	9,965	1.33	Aug	2.08 Feb
East Sullivan Mines	1	2.95	2.80	2.95	8,405	1.64	Mar	3.50 Jan
Eastern Steel	1	7 1/4	7 1/2	7 1/4	880	6 1/4	Sep	10 May
Easy Washing Machine	1	19 1/2	19 1/2	19 1/2	200	15 1/2	Feb	19 1/2 Nov
Eddy Paper class A	20	16 1/4	16 1/4	16 1/4	335	16	Mar	20 May
Elder Mines	1	35c	32c	35 1/2c	22,500	24c	July	74c Jan
Elidona Gold Mines	1	90c	67c	98c	383,750	58c	Mar	1.54 Jan
El Sol Gold	1	8c	8c	9c	11,200	8c	Nov	25c Jan
Empire Brass class A	1	19 1/2	19 1/2	19 1/2	25	19	Oct	21 July
Eureka Corp	1	92c	89c	1.12	63,825	89c	Nov	4.55 Jan
Falconbridge Nickel	1	4.25	4.25	4.45	2,100	3.60	Mar	5.05 May
Famous Players	1	15 1/4	15 1/4	15 1/2	510	15 1/4	Mar	18 1/2 May
Fanny Farmer Candy Shops	1	37 1/4	37 1/4	38	475	34	Mar	47 1/2 Jan
Federal Grain com	100	—	7 1/4	7 1/4	100	3 1/2	May	9 1/2 Oct
Preferred	100	111	110	113	130	85	Mar	115 Nov
Federal Kirkland	1	—	4 1/4c	4 1/2c	666	4c	Sep	7c May
Fibre Products common	1	—	10	10	330	7 1/4	Feb	11 1/2 July
Fleet Manufacturing	1	—	2 1/2	2 1/2	900	2	Sep	3 1/4 Jan
Floury-Bissell preferred	100	16 1/2	16 1/2	16 1/2	150	13 1/4	Feb	16 1/2 Nov
Ford Motor class A	1	25 1/4	25 1/4	26	1,050	21	Feb	27 May
Francour Gold	1	—	7 1/4c	7 1/4c	1,000	7c	Apr	15c Jan
Fraser Cos	1	—	58 1/2	60	70	45	Feb	62 Nov
Fraser Exploration	1	2.05	1.95	2.10	5,450	1.30	Mar	2.29 Feb
Gair Co preferred	100	—	85	85	30	85	Nov	94 Jan
Gatineau Power common	1	17 1/2	17 1/2	17 1/2	40	16 1/2	Sep	20 Jun
5% preferred	100	—	104	105	15	101	Nov	108 Jan
General Bakeries	1	—	2 1/4	2 1/4	25	2	Sep	3 1/4 Jan
General Products Mfg class A	1	17 1/2	17 1/2	17 1/2	15	16	May	19 Jan
Class B	1	17	17	17	91	17	Nov	17 Nov
Preferred	100	—	100	100	10	100	Nov	100 1/2 Mar
General Steel Wares common	1	—	14 1/4	14 1/4	30	14	Mar	17 Jun
Preferred	100	—	103	103	25	99	Apr	106 1/2 Jan
Giant Yellowknife Gold Mines	1	4.35	4.30	4.60	7,842	2.90	Mar	6.10 Jan
Gillies Lake	1	7 1/2c	7c	7 1/2c	7,800	6 1/2c	Aug	14c Feb
Glenora Gold	1	—	3c	3c	2,000	2c	Aug	4 1/2c Nov
Globe Oil	1	78c	69c	82c	75,200	52c	Mar	83c Nov
God's Lake Gold	1	—	36c	39c	11,133	36c	Nov	1.09 Jan
Goldale Mines	1	14 1/2c	14 1/2c	14 1/2c	4,000	11c	Apr	19c May
Goldcrest Gold	1	10c	10c	12c	11,700	8 1/2c	Oct	17c Nov
Golden Arrow	1	7c	6c	8c	3,000	6c	Nov	14c Apr
Golden Manitou	1	2.68	2.60	2.69	12,650	1.95	Mar	2.80 Aug
Goldora Mines	1	3 1/2c	3 1/2c	4c	15,000	3c	Sep	9c Jan
Goldvue Mines	1	10c	10c	13c	17,000	8 1/2c	Sep	25 1/2c Jan
Goodfish Mining	1	—	3c	3c	3,000	2c	Aug	4 1/2c Mar
Goodyear Tire common	1	—	101	102 1/2	25	100	Nov	120 Nov
Preferred	50	52 1/2	52 1/2	52 1/2	335	49	Feb	53 Oct
Grandoro Mines	1	17 1/2c	17 1/2c	17 1/2c	500	13 1/4c	Sep	18c July
Great Lakes Paper common	1	17	17	17 1/2	2,050	15 1/2	Mar	20 1/4 Jun
A preferred	1	41 1/2	40 1/2	41 1/2	350	40 1/2	Mar	44 1/2 May
Great West Coal	1	—	15 1/2	15 1/2	75	10 1/4	Mar	15 1/2 Nov
Great West Saddlery	1	—	10	10	55	9	Apr	13 1/2 May
Guayana Mines	1	—	80c	87c	6,300	60c	Mar	1.15 Jun
Gulf Lead Mines	1	62c	55c	70c	7,200	55c	Nov	3.20 May

For footnotes, see page 42.



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
National Drug preferred	5	11½	11½	11½	85	10½	May	13 Jun
National Grocers common	20	15	15	15	20	13½	May	16 Jan
Preferred	20	29	29	29	25	27½	Apr	30 Jun
National Hosiery class A	16½	16½	16½	16½	50	10	Apr	17 Nov
Class B	16½	16½	16½	16½	80	10	Apr	17 Nov
National Petroleum	25c	50c	48c	50c	8,500	18c	Mar	54c Nov
National Steel Car	23	22	22	23	945	18½	Mar	26½ May
National Trust	10	28	28	28	5	24	Feb	30 Nov
Negus Mines	2.06	1.98	2.10	2.10	6,017	1.91	Mar	2.99 Feb
Nelson (Wm) preferred	100	103½	103½	103½	10	100½	Apr	103½ Jun
New Bidlamague	1	5c	5c	5c	1,000	2½c	Mar	6c Feb
New Calumet Mines	1	2.20	2.18	2.25	25,750	75c	Mar	2.30 Nov
New Jason	1	56c	51c	56c	23,998	31½c	July	60c Sep
New Marlon Gold	1	15c	15c	16½c	11,000	15c	Nov	31c Jan
Newnorth Gold	1	4c	3½c	4½c	9,500	3c	Aug	7c Nov
New Norzone	1	17c	15c	19c	137,600	12c	Jun	28c Jan
New Pacalca Oils	1	15c	12½c	15c	106,424	7c	Sep	33c Apr
New Rouyn Merger	1	15c	15c	19½c	18,500	15c	Oct	46c Jan
Nib Yellowknife	1	8c	8c	8c	12,000	4c	Mar	10c Nov
Nicholson Mines	99c	92c	1.12	1.12	307,300	4c	Mar	1.32 Nov
Nipissing Mines	5	1.10	1.05	1.10	1,000	1.04	Apr	1.50 May
Noranda Mines	55½	54	56½	56½	2,155	43	Mar	58 Nov
Norbenite Malartic	1	10c	11c	11c	6,600	10c	Nov	24c Jan
Nordon Corp	1	18½c	18½c	18½c	500	14c	Oct	24c July
Norgold Mines	1	5½c	3½c	5½c	5,000	2c	July	5½c Nov
NorMetal Mining	1	3.05	2.96	3.10	26,454	1.50	Mar	3.15 Nov
Norpick Gold Mines	1	9½c	8½c	10½c	99,500	4c	Jun	11c Nov
Norseman Mines	1	7½c	5½c	8c	30,500	4c	July	10c Jan
Northern Canada Mines	1	40c	40c	40c	500	38c	Aug	55c Jan
Northern Inca Gold	1	30c	26c	32c	17,300	14c	Apr	48c Aug
Northernland Mines	1	4c	4½c	4½c	3,500	2c	Aug	5½c Nov
North Star Oil common	7½	7½	7½	7½	675	3½	Mar	8½ Oct
Preferred	5	5½	5½	5½	200	5½	Apr	6 Oct
O'Brien Gold Mines	1	1.45	1.52	1.52	7,925	1.40	Mar	2.20 Jan
Ogama-Rockland	1	40c	40c	40c	1,000	40c	Nov	90c May
Okalta Oils	1.57	1.40	1.61	1.61	16,000	92c	Jan	1.64 May
O'Leary Malartic	1	15c	14c	18c	9,500	10c	Mar	24c Sep
Omega Gold	1	3c	3c	3c	1,000	3c	July	7½c Jan
Omnitrans Exploration	1	7½c	6c	7½c	15,700	5c	July	16c Jan
Ontario Loan	50	120	120	120	55	117	Apr	123 Jan
Orange Crush	1	5	5½	5½	375	3½	Oct	10½ Jan
Orenada Gold	1	9c	8½c	9½c	1,500	5c	Mar	11½c Sep
Oriac Red Lake	1	6½c	6½c	7c	4,300	6c	Aug	18½c Feb
Osisko Lake Mines	1	65c	65c	70c	19,750	50c	Mar	1.15 Jan
Osulake Mines	1	12½c	12½c	15½c	22,600	12½c	Nov	70c Feb
Pacific (Eastern) Rights	1	3.40	2.50	3.40	119,925	80c	Mar	3.40 Nov
Page Hershey Tubes	38½	38½	39½	39½	470	28	Feb	39½ Jan
Pamour Porcupine Mines Ltd.	90c	90c	1.00	1.00	13,450	90c	Nov	1.55 Jan
Pandora Cadillac	1	5½c	5½c	5½c	500	4c	Aug	7½c Jan
Parmaque Mines	1	5c	5c	5c	500	4c	Aug	8c Mar
Parbec Malartic	1	4c	4c	4c	500	2c	May	5c Mar
Partanen Malartic	1	3c	3c	3c	1,000	1½c	July	3c May
Parmaster Cons Mines	1	33c	33c	33c	5,300	33c	Jun	46c Jan
Pen-Rey Gold Mines	1	10c	9½c	11½c	30,800	9½c	Nov	20c Feb
Piccadilly Porcupine	1	16c	12½c	16c	316,900	4c	Aug	16½c Feb
Pickle Crow Gold Mines	1	1.90	1.86	1.95	3,220	1.80	Aug	2.30 Jan
Pioneer Gold	1	2.63	2.59	2.63	2,550	2.30	Aug	3.50 Feb
Porcupine Peninsular	1	5½c	5½c	5½c	1,000	5c	Oct	25c Jan
Porcupine Reef Gold	1	35c	35c	35c	3,800	35c	Nov	56c Jan
Powell River	45½	44½	45½	45½	870	37	Feb	47½ Nov
Powell Rouyn Gold	1	68c	68c	68c	500	50c	Mar	88c Jan
Voting trust certificates	1	63c	65c	65c	3,000	50	Aug	72 Feb
Power Corp	15	15	15½	15½	500	11	Feb	17½ May
Pressed Metals	1	11½	12	12	275	10½	Feb	17½ May
Freestone East Dome	1	1.25	1.25	1.30	5,710	1.25	Nov	2.10 Jan
Purdy Mica Mines	1	6c	6c	6c	1,000	5c	Oct	8½c Mar
Purity Flour preferred	40	52	52	52	15	50	Oct	54½ Mar
Quebec Labrador	1	58c	56c	67c	18,650	55c	Mar	90c Feb
Quebec Manitou	1	83c	82c	83c	18,700	52c	Mar	90c Aug
Queensland Gold	1	33c	33c	35c	4,400	33c	Nov	86c Jan
Queumont Mining	15½	15	15½	15½	5,814	10½	Mar	16½ Nov
Reeves Macdonald	1	2.95	3.00	3.00	600	1.02	Feb	3.35 Nov
Regcourt Gold	1	4½c	4½c	5½c	6,000	4c	Apr	9c Jan
Reno Gold	73c	6½c	7½c	7½c	3,000	5c	Sep	13c Jan
Richmac Gold (1936)	1	9c	8c	10c	3,500	8c	Nov	28c Feb
Riverside Silk class A	30½	30	30½	30½	110	28	Sep	33½ Jun
Robinson (Little) common	1	10	10	10	50	8	Mar	11½ Sep
Roche Long Lac	1	13½c	9c	14½c	68,200	3½c	Oct	18c Nov
Rochette Gold	1	13c	13c	13c	2,000	9c	Apr	17c May
Roxana Oils Co.	41c	38c	42c	42c	4,100	23c	Aug	52c Oct
Royal Bank	25½	25	25½	25½	1,465	23½	Mar	25c Jan
Royalite Oil	24	24	24½	24½	885	16	Feb	27½ Oct
Roybar Chibougamau	1	11c	6½c	13½c	48,000	5c	Sep	16c Mar
Rupunui Mines	1	6½c	5½c	7c	97,500	5c	Mar	23c Jan
Russell Industries common	1	19	19	19	510	13	Feb	19½ Nov
Ryanor Mining	1	10c	10c	10c	500	5c	Jun	10½c Nov
St Lawrence Corp—								
1st preferred new	49	22½	22	22½	175	22	Nov	26½ Aug
2nd preferred new	1	14½	14½	14½	100	14	Oct	15½ Sep
St Lawrence Paper	99	83	82½	83	60	80	Aug	85 Aug
1st preferred new	1	3.50	3.35	3.50	1,218	3.00	Aug	4.35 Feb
San Antonio Gold Mines Ltd.	1	3.50	3.35	3.50	1,218	3.00	Aug	4.35 Feb
Sand River Gold	1	4c	4c	4c	500	4c	Nov	12c Jan
Sannorm Mines	1	6½c	6½c	6½c	1,000	6c	Oct	17c Jan
Senator Rouyn Ltd.	1	41c	40c	43c	23,900	38c	Mar	67½c Feb
Shawinigan Water & Power	24½	23½	24½	24½	340	20½	Feb	24½ Oct
Preferred	100	47	47	47	95	44½	Mar	49 July
Shea's Winnipeg Brewery class A	50c	11½	11½	11½	100	10	Feb	11½ July
Sheep Creek Gold	50c	1.62	1.59	1.82	32,900	98c	Mar	1.82 Nov
Sherritt Gordon	1	2.12	1.95	2.12	50,372	1.43	Mar	3.20 Apr
Sick's Breweries common	17½	17	17½	17½	1,320	11½	Mar	17½ Nov
Voting trust certificates	17	16	17	17	850	11½	Mar	17 Nov
Sigma Mines (Quebec)	1	6.70	6.70	6.75	844	6.50	July	8.50 Feb
Silanco Mining	1	54c	60c	60c	141,135	30c	Sep	70c Feb
Silver Miller Mines	1	34c	33c	39c	21,400	20c	July	48c Jan
Silverwood Dairies class A	9½	9½	9½	10	864	9½	July	12½ Jan
Class B	7½	7½	7½	7½	176	7	Oct	11½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Silverwood Western Dairies pfd	100	—	95	96	110	95	Nov	99½ May
Simpson's Ltd class A	—	29½	29½	30	155	24	Mar	31 Jun
Class B	—	24	24	25	1,154	18	Mar	26 Jun
Preferred	100	98½	98½	98½	95	96	Mar	101½ Jan
Siscoe Gold	1	38c	38c	42c	9,400	34c	Mar	55c Apr
Sladen Malartic	1	—	20c	22c	11,000	20c	Nov	39c Jan
Southam Co	—	20	20	20	115	17½	Mar	20 July
Springer Sturgeon	—	1.52	1.42	1.52	3,850	1.18	Mar	1.62 Oct
Stadacona Mines	—	—	51c	52c	6,880	49c	Mar	68c Jan
Standard Chemical common	—	6½	6½	6½	15	5½	Mar	8½ May
Standard Paving common	—	5½	5½	5½	115	4½	Feb	8½ May
Preferred	—	19½	19	19½	105	17½	Mar	21½ May
Standard Radio class A	—	—	5	5	25	4	Apr	5½ Oct
Starratt Olsen Gold	1	60c	58c	60c	3,400	58c	Nov	94c Sep
Stedman Bros	—	14	13½	14	70	13½	Nov	15 Sep
Steel Co of Canada common	—	81½	81½	82	235	67	Feb	82 Nov
Preferred	—	25	82	81½	82	72	Mar	83 Nov
Steeley Mining	—	—	5c	5c	2,500	4c	Oct	12c Apr
Steep Rock Iron Mines	1	1.65	1.44	1.75	54,005	1.53	Nov	2.40 Jan
Sturgeon River Gold	1	—	14c	15c	4,000	14c	Nov	21c Sep
Sudbury Contact	1	11½c	11½c	13c	30,000	3c	Oct	15c Nov
Sullivan Cons Mines	1	1.26	1.26	1.34	7,400	99c	Mar	2.05 Jan
Suri Inlet	50c	—	8½c	8½c	500	8c	Nov	19c Jan
Sylvanite Gold Mines	1	1.15	1.05	1.15	7,565	1.05	Nov	1.99 Jan
Taku River Gold	—	—	30c	30c	2,000	25c	Sep	61c Jan
Tamblyn Ltd common	—	26½	26½	27	250	23½	Mar	29½ Jun
Taylor Pearson common	—	—	5½	5½	60	4½	Aug	5½ Jan
Tech-Hughes Gold Mines	1	2.59	2.40	2.60	11,545	2.30	Nov	3.50 Jan
Thompson-Lundmark Gold Mines	—	24c	20c	26c	18,000	19c	Oct	49c Feb
Thurbois Mines	1	4½c	4c	5½c	41,000	4c	Nov	21c Jan
Toburn Gold	1	—	46c	46c	1,762	46c	Nov	80c Jun
Tombill Gold	—	—	7½c	7½c	1,000	5½c	Oct	12½c Jan
Tooke Bros	—	—	7	7	25	7	Nov	7 Nov
Torbrat Silver Mines	1	89c	80c	90c	27,550	79c	July	1.08 Oct
Toronto Elevators	—	11	10½	11	658	10	Mar	12½ Jan
Towagmac Exploration	1	—	9½c	9½c	500	6c	July	12c Apr
Traders Finance class A rights	—	—	20½	20½	300	20½	Nov	20½ Nov
Class B rights	—	—	20½	20½	300	20½	Nov	20½ Nov
Preferred	100	—	90	90	10	88	Sep	96 Sep
Transcontinental Resources	—	81c	73c	89c	130,150	35c	Mar	1.03 Nov
Union Gas	—	9½	8½	9½	103,275	7½	Aug	10 Jan
United Corp class A	—	23	23	24	1,300	16½	Feb	25 Jun
United Fuel class A preferred	50	—	17	17	500	45½	Apr	50 Nov
United Keno Hill	—	2.35	2.31	2.50	22,725	1.15	Mar	2.50 Nov
United Oils	—	15c	14c	15c	11,500	7½c	July	15c Jan
United Steel	—	7	7	7	1,195	5½	Mar	8½ May
Upper Canada Mines	1	1.38	1.27	1.38	9,250	1.27	Nov	2.35 Jan
Ventures Ltd	—	—	5.65	5.80	1,401	5.15	Mar	7.20 Feb
Viceroy Mfg	—	—	10½	10½	50	9½	Apr	11 July
Vicour Mines	1	8c	8c	8c	1,000	5½c	Nov	13c Mar
Vulcan Oils	1	34c	30c	34c	4,500	22c	Sep	36c May
Waite Amulet	—	8.75	8.45	9.60	14,560	4.60	Jan	9.85 Oct
Walker (Hiram) (G & W)	—	28½	28	29	3,583	24	Mar	31½ May
Wekusko Consol	1	8½c	8½c	9c	6,300	8½c	Nov	19½c Mar
West Malartic Mines	—	7c	7c	7½c	2,400	6c	Oct	10c May
Westeel Products	—	37	37	38	165	26½	Feb	38½ Nov
Western Grocers class A	—	—	32½	32½	195	32	July	36½ May
Weston (Geo) common	—	24	24	24½	296	22	Feb	28 Jan
Preferred	100	—	99½	99½	10	97½	Apr	101½ Jan
Wiltsey-Coghlan	1	—	8c	8½c	13,700	5c	Mar	12c Feb
Winchester Larder	1	—	6½c	7c	5,000	6c	May	10c Apr
Wingalt Gold	1	—	5½c	6½c	10,400	5c	Apr	11c Mar
Winnipeg Electric common	—	29½	28½	30½	2,364	20½	Feb	32½ Oct
Preferred	100	—	99	99	15	95	Apr	100 Nov
Winora Gold	1	—	5	5	500	3½c	Oct	8c Jan
Wright-Hargreaves	—	2.02	2.00	2.10	5,571	2.00	Nov	2.90 Jan
Yellowex Mines	1	18c	18c	18c	1,700	18c	Aug	40c Feb
Yellowknife Bear Mines	1	60c	60c	62c	6,800	55c	Aug	81c May
Ymir Yankee Girl	—	5	5	6	3,500	3c	Oct	10c Nov



## OVER-THE-COUNTER SECURITIES

Quotations for Friday November 26

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.47	4.91		Managed Funds—			
Affiliated Fund Inc.....1½	3.61	3.95		Automobile shares.....1c	3.17	3.50	
Amerex Holding Corp.....10	22¼	24¼		Business Equipment shares.....1c	3.42	3.77	
American Business Shares.....1	3.60	3.94		Drug shares.....1c	3.04	3.36	
Associated Standard Oilstocks				Electrical Equipment shares.....1c	3.64	4.01	
Shares series A.....2	8½	9¼		General Industries shares.....1c	3.42	3.77	
Axe-Houghton Fund Inc.....1	7.01	7.58		Home Furnishings shares.....1c	3.73	4.11	
Axe-Houghton Fund B.....1	14.11	15.34		None-Ferrous Metals.....1c	3.33	3.67	
Beneficial Corp.....1	4¼	4¾		Paper shares.....1c	3.66	4.04	
Blair Holdings Corp.....1	2½	3¼		Petroleum shares.....1c	4.09	4.51	
Bond Inv Tr of America.....1	90.80	94.59		Steel shares.....1c	3.96	4.37	
Boston Fund Inc.....1	18.55	20.05		Manhattan Bond Fund Inc.....10c	7.16	7.85	
Bowling Green Fund Inc.....10c	7.69	7.70		Mass Investors Trust.....1	24.21	26.17	
Broad Street Invest Corp.....5	15.50	16.76		Mass Investors 2d Fund.....1	10.93	11.82	
				Mutual Invest Fund Inc.....1	13.49	14.75	
Bullock Fund Ltd.....1	15.78	17.29		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.10	5.10		Balanced Fund.....1	12.85	13.80	
Century Shares Trust.....1	30.23	32.50		National Investors Corp.....1	8.39	9.07	
Chemical Fund.....1	12.65	13.69		National Security Series—			
Christiana Securities com.....100	2,700	2,800		Bond series.....1	6.64	7.26	
Preferred.....100	145	149		Low Priced Bond Series.....1	6.25	6.83	
Commonwealth Investment.....1	8.33	5.79		Preferred Stock Series.....1	6.46	7.06	
Delaware Fund.....1	13.53	14.79		Income Series.....1	4.30	4.70	
Dividend Shares.....25c	1.36	1.49		Speculative Series.....1	3.15	3.44	
				Stock Series.....1	4.92	5.38	
Eaton & Howard—				Industrial Stock Series.....1	5.75	6.28	
Balanced Fund.....1	23.38	25.00		Selected Group Series.....1	3.33	3.64	
Stock Fund.....1	15.07	16.12		Low Priced Com Stock Series.....1	3.23	3.53	
Equity Fund Inc.....5	23.03	24.90		New England Fund.....1	13.87	14.87	
Fidelity Fund Inc.....1	1.72	1.88					
Financial Industrial Fund Inc.....10	23	25		New York Stocks Inc—			
First Boston Corp.....1	5.07	5.64		Agriculture.....1	8.84	9.69	
First Mutual Trust Fund.....1	13.22	14.49		Automobile.....1	5.80	6.36	
Fundamental Investors Inc.....2	5.59	6.45		Aviation.....1	5.57	6.10	
Fundamental Trust shares A.....2	42.51	45.71		Bank stock.....1	9.27	10.16	
General Capital Corp.....1	4.88	5.23		Building supply.....1	7.64	8.37	
General Investors Trust.....1				Chemical.....1	9.86	10.81	
				Corporate bond series.....1	10.54	11.18	
Group Securities—				Diversified Industry.....1	10.48	11.49	
Agricultural shares.....1c	6.17	6.70		Diversified Investment Fund.....1	10.07	11.04	
Automobile shares.....1c	5.54	6.02		Diversified preferred stock.....1	9.77	10.71	
Aviation shares.....1c	4.74	5.15		Electrical equipment.....1	7.47	8.19	
Building shares.....1c	7.17	7.78		Insurance stock.....1	10.24	11.22	
Chemical shares.....1c	5.65	6.13		Machinery.....1	9.14	10.02	
Electrical Equipment shares.....1c	9.26	10.04		Merchandising.....1	8.84	9.69	
Food shares.....1c	4.31	4.69		Metals.....1	8.47	9.28	
Fully Administered shares.....1c	6.14	7.42		Oils.....1	14.99	16.43	
General bond shares.....1c	7.41	8.04		Pacific Coast Invest Fund.....1	10.58	11.59	
Industrial Machinery shares.....1c	6.41	6.96		Public Utility.....1	5.25	5.75	
Institutional bond shares.....1c	9.28	9.74		Railroad.....1	5.11	5.60	
Investing Company shares.....1c	6.97	7.56		Railroad equipment.....1	6.19	6.78	
Low Priced shares.....1c	5.48	5.95		Steel.....1	7.85	8.60	
Merchandising shares.....1c	6.77	7.35		Tobacco.....1	9.73	10.66	
Mining shares.....1c	5.14	5.58					
Petroleum shares.....1c	7.19	7.80		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.40	2.62		Putnam (Geo) Fund.....1	14.25	15.32	
RR Equipment shares.....1c	3.68	4.00		Republic Investors Fund.....1	2.43	2.66	
Railroad stock shares.....1c	4.45	4.84		Russell Berg Fund Inc.....1	25.34	27.25	
Steel shares.....1c	4.73	5.14		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.06	4.42		Fund Inc.....1	47.49		
Utility shares.....1c	4.46	4.85					
Howe Plan Fund Inc.....1	4.13	4.46		Selected Amer Shares.....2½	10.14	10.92	
Income Foundation Fund.....10c	1.60	1.64		Shareholders Trust of Boston.....1	19	20¼	
Incorporated Investors.....5	20.27	21.91		Sovereign Investors.....1	5.81	6.36	
				Standard Inves Co Inc.....10c	69c	77c	
Institutional Shares Ltd—				State Street Investment Corp.*	46.00	49.00	
Aviation Group shares.....1c	7.10	7.78					
Bank Group shares.....1c	71c	79c		Trusted Industry Shares.....25c	71c	79c	
Insurance Group shares.....1c	98c	1.08		Union Bond Fund series A.....1	20.87		
Stock and Bond Group.....1c	12.05	13.21		Series B.....1	17.31	18.42	
Investment Co of America.....1	25.19	27.38		Series C.....1	5.87		
Investment Trust of Boston.....1	6.75	7.40		Union Preferred Stock Fund.....1	18.24		
Investors Management Fund.....1	13.18	13.48		United Common Stock Fund.....1	7.05		
Keystone Custodian Funds—				United Income Fund Shares.....1	9.10	9.89	
B-1 (Investment Bonds).....1	27.27	28.51		Wall Street Investing Corp.....1	9.16	9.35	
B-2 (Medium Grade Bds).....1	23.06	25.16		Wellington Fund.....1	16.35	17.85	
B-3 (Low Priced Bonds).....1	16.17	17.64		Whitehall Fund Inc.....1	15.40	16.56	
B-4 (Speculative Bonds).....1	9.10	9.93		Wisconsin Investment Co.....1	3.34	3.63	
K-1 (Income pfd Stocks).....1	15.48	16.89					
K-2 (Appreciation pfd Stks).....1	20.14	21.98		Unit Type Trusts—			
S-1 (Quality common Stks).....1	24.87	27.13		Diversified Trustee Shares.....1	6.38	7.35	
S-2 (Income com Stocks).....1	13.17	14.37		Series E.....2.50	2.08	2.38	
S-3 (Appreciation com Stks).....1	10.91	11.91		Independence Trust Shares.....1	2.08	2.38	
S-4 (Low Priced com Stks).....1	4.32	4.73		North Amer Trust Shares.....1	3.32		
Knickerbocker Fund.....1	4.50	4.93		Series 1955.....1	2.36		
Loomis Sayles Mutual Fund.....10	92.24	94.22		Series 1956.....1			
Loomis Sayles Second Fund.....10	43.79	44.68					

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	78	82	Home.....5	27½	29
Aetna Insurance.....10	47½	50	Insur Co of North America.....10	104½	108½
Aetna Life.....10	52½	54½	Jersey Insurance of N Y.....20	39	42
Agricultural.....25	59	63			
American Alliance.....10	20¼	21½	Maryland Casualty common.....1	12½	13½
American Automobile.....4	42½	45	\$2.10 Prior preferred.....10	45	47
American Casualty.....5	9¼	10¼	\$1.05 Convertible preferred.....5	21¼	22¼
American Equitable Assur.....5	18½	20½	Massachusetts Bonding.....5	25½	27½
American Fidelity & Casualty.....12½	14	15	Merchant Fire Assur.....5	28	30
American of Newark.....2½	16¾	18	Merchants & Mfrs.....4	6¾	7¾
American Re-Insurance.....10	28	30			
American Reserve.....10	28½	30	National Casualty (Detroit).....10	27	29
American Surety.....25	58	60½	National Fire.....10	44½	46½
Automobile.....10	37		National Union Fire.....5	33½	35½
			New Amsterdam Casualty.....2	28¼	30¼
Bankers & Shippers.....25	80	84	New Hampshire Fire.....10	40	43
Boston.....10	59¼	61¼			
Camden Fire.....5	19¼	20¼	New York Fire.....5	13¾	15¼
Connecticut General Life.....10	81	85	North River.....2.50	22¼	24¼
Continental Casualty.....10	52¼	54¼	Northeastern.....5	6	7
Cum & Forster Inc.....10	32½	34½	Northern.....12.50	81	85
Employees Group Assoc.....*	31¼	33¼	Pacific Fire.....25	100	105
Employers Reinsurance.....10	63	66	Pacific Indemnity Co.....10	49	
Federal.....10	56	59½	Phoenix.....10	81	84
Fidelity & Deposit of Md.....20	158	163	Preferred Accident.....5	3¾	3¾
Fire Assn of Phila.....10	56	60	Providence-Washington.....10	31½	33½
Fireman's Fund of Frisco.....10	75	78			
Firemen's of Newark.....5	13¾	14¾	Reinsurance Corp (N Y).....2	5	5¾
			Republic (Texas).....10	27	29
General Reinsurance Corp.....10	20¼	22¼			
Globe Falls.....5	43¼	45¼	St Paul Fire & Marine.....12½	74	77
Globe & Republic.....5	9¾	10¾	Seaboard Surety.....10	47	50
Globe & Rutgers Fire com.....15	23½	27½	Security (New Haven).....10	29	31
2nd preferred.....15	73	77	Springfield Fire & Marine.....10	44½	46½
Great American.....5	29¼	31¼	Standard Accident.....10	29½	31½
Hanover Fire.....10	28½	30½	Travelers.....100	590	615
Hartford Fire.....10	116	119	U S Fidelity & Guaranty Co.....2	47	49
Hartford Steamboiler.....10	31½	33½	U S Fire.....4	56	59
			U S Guarantee.....10	73	77
			Westchester Fire.....2.50	36½	38½

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½s Oct. 1, 1950-1948.....	99.20	99.28	1½s Jan. 20, 1949.....	100	100.3
1½s May 1, 1952-1950.....	97.20	98	1½s Apr. 15, 1949.....	100.1	100.4
1½s Jan. 1, 1953-1951.....	98	98.12	1.65s July 22, 1949.....	100.1	100.4
2½s Feb. 1, 1955-1953.....	100.24	101.4	1½s Sept. 15, 1949.....	100.3	100.6
			Other Issues		
			Panama Canal 3s.....1961	118	119½

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1Jan. 1, 1949.....1½%	100.0029	.0102		11½s Jan. 1, 1949.....	100.0030	.0103
1April 1, 1950.....1½%	100.0714	.0979		11½s Feb. 1, 1949.....	100.0025	.0166
				11½s Mar. 1, 1949.....	100.0039	.0115
				11½s Apr. 1, 1949.....	100.0056	.0225
				11½s June 1, 1949.....	99.9741	.9842
				11½s July 1, 1949.....	99.9647	.9764
				11½s Oct. 1, 1949.....	100.0145	1.0311

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	3-1-48	12-1-48	b1.55	1.30%	1.50%	wi 12-1-48	5-2-49	b1.50	1.40%
1.55%	4-1-48	1-3-49	b1.50	1.30%	1.65%	9-1-48	6-1-49	b1.65	1.60%
1.55%	5-1-48	2-1-49	b1.50	1.35%	1.65%	10-1-48	7-1-49	b1.65	1.60%
1.55%	6-1-48	3-1-49	b1.50	1.35%	1.65%	11-1-48	8-1-49	b1.65	1.60%
1.55%	7-1-48	4-1-49	b1.50	1.40%	1.50%	wi 12-1-48	9-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.40%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Dec. 2, 1948.....	b1.12	0.90%	Jan. 20, 1949.....	b1.13	1.06%
Dec. 9, 1948.....	b1.12	0.96%	Jan. 27, 1949.....	b1.13	1.06%
Dec. 16, 1948.....	b1.12	1.00%	Feb. 3, 1949.....	b1.14	1.07%
Dec. 23, 1948.....	b1.12	1.03%	Feb. 10, 1949.....	b1.15	1.08%
Dec. 30, 1948.....	b1.12	1.03%	Feb. 17, 1949.....	b1.15	1.08%
Jan. 6, 1949.....	b1.13	1.06%	Feb. 24, 1949.....	b1.15	1.08%
Jan. 13, 1949.....	b1.13	1.06%			

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	23½	25½	First National Bank.....100	1.190	1.250
Bank of New York.....100	306	321	Guaranty Trust.....100	260	269
Bankers Trust.....10	39½	41½	Industrial Bank of Commerce.....10	28	30
Brooklyn Trust.....100	99	103	Irving Trust.....10	14½	15½
			Kings County Trust.....100	1.380	1.420
Central Hanover Bank & Trust.....20	84	87	Lawyers Trust.....25	44½	46½
Chase National Bank.....15	32½	34½	Manufacturers Trust Co.....20	48¼	50¼
Chemical Bank & Trust.....10	40	42	Morgan (J P) & Co Inc.....100	x197	203
Commercial National Bank & Trust Co.....20	37½	39½	National City Bank.....12½	36½	38½
Continental Bank & Trust.....10	23¼	24¼	New York Trust.....25	81¼	84¼
Corn Exchange Bank & Trust.....20	51	53			
Empire Trust.....50	76	80	Public Nat'l Bank & Trust.....17½	37¼	39¼
Federation Bank & Trust.....10	11½	12½	Sterling National.....25	64	6



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 27 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% below those of the corresponding week last year. Our preliminary total stands at \$12,580,364,120 against \$12,673,592,362 for the same week in 1947. At this center there is a loss for the week ended Friday of 11.6%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Nov. 27	1948	1947	%
New York	\$5,715,222,185	\$6,466,347,111	-11.6
Chicago	522,298,149	495,697,073	+ 5.4
Philadelphia	850,000,000	826,000,000	+ 2.9
Boston	421,033,378	427,065,383	- 1.4
Kansas City	242,726,636	223,004,027	+ 8.8
St. Louis	262,900,000	245,900,000	+ 6.9
San Francisco	258,532,000	275,031,000	- 6.0
Pittsburgh	278,825,128	251,215,775	+11.0
Cleveland	297,980,454	277,397,440	+ 7.4
Baltimore	192,978,203	185,114,038	+ 4.2
Ten cities, five days	\$9,042,490,133	\$9,672,771,847	- 6.5
Other cities, five days	2,586,993,392	2,155,291,488	+20.0
Total all cities, five days	\$11,629,483,525	\$11,828,063,335	- 1.7
All cities, one day	950,880,595	845,529,027	+12.5
Total all cities for week	\$12,580,364,120	\$12,673,592,362	- 0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ended Nov. 20. For that week there was an increase of 5.1%, the aggregate of clearings for the whole country having amounted to \$16,611,791,702 against \$15,808,339,617 in the same week in 1947. Outside of this city there was a gain of 9.5%, the bank clearings at this center having recorded an increase of 0.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 1.0%, in the Boston Reserve District of 5.5% and in the Philadelphia Reserve District of 5.2%. The Cleveland Reserve District has to its credit a gain of 11.5%, the Richmond Reserve District of 11.2% and the Atlanta Reserve District of 17.7%. In the Chicago Reserve District there is an improvement of 7.6%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 18.8%. In the Kansas City Reserve District the increase is 6.1%, in the Dallas Reserve District 16.8% and in the San Francisco Reserve District 7.8%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Nov. 20	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001
2nd New York—12 "	8,219,585,471	8,135,510,344	+ 1.0	6,854,783,274	6,066,529,531
3rd Philadelphia—11 "	1,179,475,342	1,120,926,014	+ 5.2	927,432,858	651,303,731
4th Cleveland—7 "	1,049,336,395	940,844,383	+11.5	772,886,870	534,101,051
5th Richmond—6 "	544,556,284	489,564,218	+11.2	423,675,361	289,160,381
6th Atlanta—10 "	770,472,026	654,743,148	+17.7	649,438,425	452,599,563
7th Chicago—16 "	1,124,981,094	1,045,751,536	+ 7.6	886,063,953	604,743,904
8th St. Louis—4 "	638,221,939	608,233,577	+ 4.9	500,372,567	343,543,502
9th Minneapolis—7 "	507,537,536	427,047,170	+18.8	353,907,184	239,517,040
10th Kansas City—10 "	583,471,490	550,151,326	+ 6.1	466,017,850	308,430,445
11th Dallas—6 "	393,261,897	336,633,476	+16.8	166,164,038	181,711,543
12th San Francisco—10 "	932,100,568	864,931,306	+ 7.8	740,095,051	523,396,994
Total—111 cities	16,611,791,702	15,808,339,617	+ 5.1	13,295,456,568	10,612,096,686
Outside New York City	8,709,448,355	7,954,739,771	+ 9.5	6,669,778,442	4,708,908,534

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,793,321	1,818,802	- 1.4	1,524,910	866,119
Portland	4,339,891	4,555,053	- 4.7	3,918,066	2,801,830
Massachusetts—Boston	582,200,284	539,946,646	+ 4.1	480,672,128	363,112,036
Fall River	2,275,909	2,040,892	+ 11.5	1,910,356	1,282,094
Lowell	1,003,712	821,980	+22.1	718,412	572,702
New Bedford	2,174,157	2,161,086	+ 0.6	1,727,476	1,225,285
Springfield	9,374,183	7,989,645	+17.3	6,645,920	4,817,335
Worcester	6,741,291	5,491,394	+22.8	4,422,513	3,262,044
Connecticut—Hartford	30,847,857	25,768,875	+19.7	18,830,784	14,350,745
New Haven	12,548,111	11,331,704	+10.7	8,926,742	6,526,959
Rhode Island—Providence	33,657,900	30,494,800	+10.4	24,108,300	17,249,600
New Hampshire—Manchester	1,835,044	1,581,642	+16.0	1,213,520	992,249
Total (12 cities)	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	19,926,347	26,164,023	-23.8	10,413,814	11,222,778
Binghamton	4,736,361	2,800,543	+69.1	2,094,060	1,548,401
Buffalo	111,712,701	99,896,362	+11.8	84,678,197	56,193,000
Ramapo	2,176,731	1,785,768	+21.9	1,397,732	816,824
Elmira	1,806,351	1,975,123	- 8.5	1,465,189	865,202
New York	7,902,343,347	7,853,599,846	+ 0.6	6,625,678,126	5,903,188,152
Rehoboth	25,510,588	18,850,805	+35.3	16,075,728	13,572,896
Syracuse	16,110,355	11,426,291	+41.0	9,876,844	5,907,944
Connecticut—Stamford	13,992,369	13,412,007	+ 4.3	12,148,466	9,266,298
New Jersey—Montclair	810,564	734,073	+10.4	700,425	472,323
Newark	55,417,918	46,409,422	+19.4	39,607,555	25,581,773
Northern New Jersey	65,441,839	58,456,675	+11.9	50,647,138	37,893,940
Total (12 cities)	8,219,985,471	8,135,510,344	+ 1.0	6,854,783,274	6,066,529,531

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,426,129	1,202,588	+ 18.6	1,130,780	757,389
Bethlehem	1,166,074	940,881	+ 23.9	865,495	635,666
Chester	1,143,796	1,176,036	- 2.7	950,084	558,762
Lancaster	3,726,984	3,242,427	+ 14.9	2,758,153	1,878,019
Philadelphia	1,133,000,000	1,083,000,000	+ 4.6	897,000,000	632,000,000
Reading	3,434,644	3,536,246	- 2.9	2,639,208	1,883,066
Scranton	6,378,988	5,272,984	+ 21.0	4,016,277	2,687,700
Wilkes-Barre	2,977,049	2,485,961	+ 19.8	2,540,257	1,552,092
York	5,595,576	4,227,109	+ 32.4	3,261,143	1,726,052
Delaware—Wilmington	10,599,225	8,652,720	+ 22.5	6,523,087	4,523,853
New Jersey—Trenton	10,026,877	7,189,062	+ 39.5	5,748,374	3,101,032
Total (11 cities)	1,179,475,342	1,120,926,014	+ 5.2	927,432,858	651,303,731
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	8,523,707	6,662,587	+ 27.9	5,769,163	4,131,090
Cincinnati	203,146,490	204,977,676	- 0.9	160,896,886	111,307,782
Cleveland	403,447,830	369,588,151	+ 9.2	292,366,966	194,819,708
Columbus	36,108,900	28,592,700	+ 26.3	23,648,900	15,000,800
Mansfield	6,093,635	4,057,895	+ 50.2	4,477,221	2,630,322
Youngstown	8,886,772	7,809,463	+ 13.8	6,140,726	4,566,486
Pennsylvania—Pittsburgh	383,129,061	319,155,911	+ 20.0	279,587,008	201,584,863
Total (7 cities)	1,049,336,395	940,844,383	+ 11.5	772,886,870	534,101,051
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,049,745	2,961,033	+ 3.0	2,220,665	1,356,603
Virginia—Norfolk	13,765,000	12,284,000	+ 12.1	10,753,000	6,632,000
Richmond	164,756,529	151,473,132	+ 8.6	139,766,662	93,913,891
South Carolina—Charleston	3,716,751	3,251,256	+ 14.3	2,903,398	2,052,777
Maryland—Baltimore	263,806,170	240,315,195	+ 10.2	200,636,794	141,075,564
District of Columbia—Washington	95,462,089	79,279,602	+ 20.4	67,394,842	44,129,466
Total (6 cities)	544,556,284	489,564,218	+ 11.2	423,675,361	289,160,381
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	21,287,242	20,109,122	+ 5.9	16,226,144	13,527,940
Nashville	86,809,608	65,375,256	+ 32.8	63,932,755	47,478,119
Georgia—Atlanta	262,100,000	217,900,000	+ 20.3	242,100,000	162,700,000
Augusta	4,860,955	4,123,712	+ 17.9	3,964,485	2,618,006
Macon	4,300,000	3,763,811	+ 14.2	3,069,114	2,274,914
Florida—Jacksonville	99,361,770	84,930,664	+ 17.0	81,202,798	54,465,358
Alabama—Birmingham	126,424,610	109,005,108	+ 16.0	102,009,455	66,614,942
Mobile	7,544,159	6,537,710	+ 15.4	6,121,775	4,494,265
Mississippi—Vicksburg	487,647	427,610	+ 14.0	382,361	251,432
Louisiana—New Orleans	157,296,935	142,570,155	+ 10.3	130,429,538	98,174,587
Total (10 cities)	770,472,026	654,743,148	+ 17.7	649,438,425	452,599,563
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,343,288	1,289,365	+ 4.2	1,209,474	558,761
Grand Rapids	10,878,130	9,674,050	+ 12.4	8,677,748	5,326,599
Lansing	6,114,666	7,043,774	- 13.2	5,729,835	3,467,008
Indiana—Fort Wayne	7,247,173	6,256,334	+ 15.8	5,777,514	2,874,865
Indianapolis	60,597,000	54,469,000	+ 11.3	45,520,000	28,108,000
South Bend	6,872,838	5,976,918	+ 15.0	4,646,703	2,745,310
Terre Haute	12,933,223	11,858,666	+ 9.1	10,432,083	7,955,686
Wisconsin—Milwaukee	78,158,293	70,308,293	+ 11.2	63,222,999	48,843,110
Iowa—Cedar Rapids	3,703,298	3,638,293	+ 2.2	3,222,999	1,985,707
Des Moines	30,133,880	27,101,891	+ 11.2	24,413,648	14,656,825
Sioux City	16,598,578	14,863,735	+ 11.7	11,567,962	7,657,574
Illinois—Bloomington	1,528,103	1,180,695	+ 29.4	1,046,690	1,011,511
Chicago	875,008,253	831,255,126	+ 5.3	702,991,164	488,343,110
Decatur	4,333,141	3,272,147	+ 32.4	3,517,791	2,197,486
Peoria	12,832,829	12,329,090	+ 4.1	11,936,627	7,392,301
Rockford	5,496,032	4,669,317	+ 17.7	3,418,575	2,125,276
Springfield	4,130,592	3,555,935	+ 16.2	2,954,760	2,337,885
Total (16 cities)	1,124,981,094	1,045,751,536	+ 7.6	886,063,953	604,743,904
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	360,300,000	329,300,000	+ 9.4	278,800,000	196,900,000
Kentucky—Louisville	133,479,133	134,759,066	- 0.9	109,483,931	72,744,466
Tennessee—Memphis	142,450,934	141,961,377	+ 0.3	110,521,022	72,589,036
Illinois—Quincy	1,991,872	2,213,134	- 10.0	1,567,614	1,330,000
Total (4 cities)	638,221,939	608,233,577	+ 4.9	500,372,567	343,543,502
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	8,389,969	7,965,066	+ 5.3	7,502,354	5,143,050
Minneapolis	350,734,091	294,670,775	+ 19.0	241,627,645	161,772,727
St. Paul	114,936,120	98,229,476	+ 16.9	81,952,038	57,370,578
North Dakota—Fargo	11,122,325	8,294,795	+ 34.1	6,973,963	4,568,122
South Dakota—Aberdeen	4,571,259	3,598,941	+ 27.0	3,444,029	2,028,925
Montana—Billings	5,558,952	4,287,205	+ 29.7	3,628,419	2,646,452
Helena	12,224,820	9,830,912	+ 23.1	8,772,836	5,987,186
Total (7 cities)	507,537,536	427,047,170	+ 18.8	353,907,184	239,517,040
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	592,214	422,361	+ 40.2	350,450	210,456
Hastings	550,000	497,815	+ 10.5	424,093	320,564
Lincoln	7,844,749	6,822,283	+ 15.0	5,758,643	4,022,713
Omaha	141,994,668	137,798,903	+ 3.0	114,866,979	76,629,292
Kansas—Topeka	7,504,826	6,960,351	+ 7.8	5,989,183	3,594,583
Wichita	13,011,240	11,570,971	+ 12.5	8,902,689	5,116,180
Missouri—Kansas City	391,173,786	368,434,196	+ 6.2	316,402,192	209,750,998
St. Joseph	15,596,304	13,857,189	+ 12.5	10,160,999	6,309,772
Colorado—Colorado Springs	2,634,744	1,871,665	+ 40.8	1,656,479	1,427,427
Pueblo	2,168,959	1,915,592	+ 13.2	1,506,143	1,048,550
Total (10 cities)	583,471,490	550,151,326	+ 6.1	466,017,650	308,430,445
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	3,174,142	6,268,250	+ 30.4	5,363,205	3,191,682
Dallas	326,565,599	284,559,000	+ 14.8	121,307,900	149,583,000
Fort Worth	33,566,879	27,934,524	+ 20.2	23,805,848	16,942,517
Galveston	7,225,000	4,666,000	+ 54.8	4,635,300	4,052,000
Wichita Falls	4,414,866	3,322,951	+ 32.9	2,797,997	1,753,403
Louisiana—Shreveport	13,315,421	9,882,751	+ 34.7	8,394,998	6,188,941
Total (6 cities)	393,261,897	336,633,476	+ 16.8	166,164,038	181,711,543
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle	139,825,012	119,525,542	+ 17.0	100,255,497	80,166,367
Yakima	4,680,467	3,912,339	+ 19.6	3,666,891	3,118,048
Oregon—Portland	203,544,998	171,341,059	+ 18.8	114,984,730	71,606,873
Utah—Salt Lake City	75,377,194	60,965,686	+ 23.6	52,326,415	36,033,686
California—Long Beach	12,545,667	11,172,768	+ 12.3	9,393,021	10,497,947
Pasadena	9,501,320	10,063,183	- 5.6	7,060,808	5,187,779
San Francisco	456,893,164	461,065,786	- 0.9	426,197,207	300,251,744
San Jose	13,277,765	11,770,879	+ 12.8	11,141,677	7,523,019
Santa Barbara	5,301,216	4,674,435	+ 13.4	4,214,955	2,854,551
Stockton	11,153,765	10,439,638	+ 6.8	10,003,819	6,157,180
Total (10 cities)	932,100,568	864,931,306	+ 7.8	740,095,051	523,396,894
Grand Total (111 cities)	16,611,791,702	15,808,339,617	+ 5.1	13,295,456,568	10,612,086,886
Outside New York	8,709,448,355	7,954,739,771	+ 9.5	6,669,776,442	4,708,908,534
*Estimated. †Not included in totals. ‡Not available.					



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 19, 1948 TO NOV. 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Argentina, peso—						
For "regular" products	297733°		297733°	297733°	297733°	
For "non-regular" products	251247°		251247°	251247°	251247°	
For certain industrial products	200000°		200000°	200000°	200000°	
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	Thanksgiving Day
Belgium, franc	0.22850		0.22850	0.22850	0.22850	
Brasil, cruzeiro	0.54406		0.54406	0.54406	0.54406	
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	0.924375		0.924375	0.924375	0.924375	
Czechoslovakia, koruna	0.020060		0.020060	0.020060	0.020060	
Denmark, krone	0.208535		0.208535	0.208535	0.208535	
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	
France (Metropolitan), franc—						
Official	0.04671°		0.04671°	0.04671°	0.04671°	
Free	0.03174°		0.03174°	0.03174°	0.03174°	
India, Dominion of, rupee	0.01678		0.01678	0.01678	0.01678	
Mexico, peso	0.145053		0.145053	0.145053	0.145053	
Netherlands, guilder	0.375762		0.375762	0.375762	0.375762	
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	0.921875		0.921875	0.921875	0.921875	
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	Thanksgiving Day
Norway, krone	0.040321		0.040321	0.040321	0.040321	
Portugal, escudo	0.01324		0.01324	0.01324	0.01324	
Spain, peseta	0.01324		0.01324	0.01324	0.01324	
Sweden, krona	0.01324		0.01324	0.01324	0.01324	
Switzerland, franc	0.01324		0.01324	0.01324	0.01324	
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	
Uruguay, peso	0.58300°		0.58300°	0.58300°	0.58300°	
Uruguay, peso	0.58223°		0.58223°	0.58223°	0.58223°	
Uruguay, peso	0.561799°		0.561799°	0.561799°	0.561799°	
Uruguay, peso	0.531909°		0.531909°	0.531909°	0.531909°	

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 24, 1948	Nov. 17, 1948	Nov. 26, 1947
<b>Assets—</b>			
Gold certificates	22,255,431	22,215,428	20,660,170
Redemption fund for F. R. notes	627,250	627,249	682,968
<b>Total gold cert. reserves</b>	22,882,681	22,842,677	21,343,138
Other cash	255,486	260,700	262,621
Discounts and advances	581,864	282,153	370,491
Industrial loans	930	973	4,721
Acceptances purchased			629
<b>U. S. Govt. securities:</b>			
Bills	5,025,794	4,941,444	12,660,278
Certificates	6,020,619	6,033,819	7,243,405
Notes	780,950	798,200	1,398,750
Bonds	11,165,827	11,156,309	928,033
<b>Total U. S. Govt. securities</b>	22,993,190	22,929,772	22,239,466
<b>Total loans and securities</b>	23,576,034	23,212,898	22,615,307
Due from foreign banks	49	49	95
F. R. Notes of other banks	135,940	136,385	125,712
Uncollected items	2,761,924	3,733,910	2,611,422
Bank premises	32,240	32,236	33,201
Other assets	223,088	217,344	70,849
<b>Total assets</b>	49,867,442	50,436,199	47,062,345
<b>Liabilities—</b>			
Federal Reserve notes	24,166,269	24,089,861	24,635,733
<b>Deposits:</b>			
Member bank—reserve acct.	19,934,421	19,952,523	17,120,791
U. S. Treasurer—gen. acct.	1,650,293	1,590,887	1,313,389
Foreign	465,940	471,726	450,700
Other	456,204	428,980	518,477
<b>Total deposits</b>	22,506,858	22,444,116	19,403,837
Deferred availability items	2,397,357	3,113,089	2,292,519
Other liab., incl. accrued divs.	14,503	12,418	20,405
<b>Total liabilities</b>	49,084,987	49,659,484	46,352,496
<b>Capital Accounts—</b>			
Capital paid in	200,184	200,124	194,548
Surplus (Section 7)	448,189	448,189	439,823
Surplus (Section 13b)	27,543	27,543	27,455
Other capital accounts	106,539	100,859	48,023
<b>Total liabilities &amp; cap. accts.</b>	49,867,442	50,436,199	47,062,345
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b>	49.0%	49.1%	48.5%
<b>Contingent liability on bills purchased for foreign correspondents</b>	1,850	1,858	2,905
<b>Commitments to make industrial loans</b>	6,097	6,104	7,467

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 17: Increases of \$206,000,000 in holdings of United States Government securities, \$191,000,000 in United States Government deposits, and \$286,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$32,000,000 in New York City, \$10,000,000 in the Boston District, and \$15,000,000 at all reporting member banks, and increased \$18,000,000 in the St. Louis District and \$11,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$90,000,000.

Holdings of Treasury bills decreased \$50,000,000 in New York City and increased in all of the other districts; there

was a net increase of \$57,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$96,000,000 in New York City and \$95,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$34,000,000.

Demand deposits adjusted decreased \$64,000,000 in New York City, \$25,000,000 in the Richmond District, and \$21,000,000 at all reporting member banks, and increased \$29,000,000 in the Dallas District, \$26,000,000 in the Cleveland District, and \$22,000,000 in the Kansas City District. Demand deposits credited to domestic banks increased \$84,000,000 in New York City, \$63,000,000 in the Chicago District, and \$43,000,000 in the San Francisco District.

Borrowings decreased \$23,000,000 in the Cleveland District, \$18,000,000 in New York City, \$17,000,000 in the San Francisco District, and \$66,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 17, 1948	Nov. 10, 1948	Nov. 19, 1947
<b>Assets—</b>			
Loans and Investments—total	62,647	+ 269	2,277
Loans—net	24,944	+ 81	2,070
Loans—gross†	25,193	+ 81	2,194
Commercial, industrial, and agricultural loans	15,568	—	15
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	392	+ 77	18
Other securities	410	+ 13	22
Other loans for purchasing or carrying:			
U. S. Government obligations	202	+ 2	237
Other securities	476	—	40
Real estate loans	4,035	+ 7	656
Loans to banks	228	+ 9	48
Other loans	3,882	+ 8	485
U. S. Government securities—total	33,525	+ 206	4,304
Treasury bills	2,511	+ 57	1,470
Treasury certificates of indebtedness	4,515	+ 95	750
Treasury notes	1,678	+ 20	351
U. S. bonds	24,821	+ 34	6,173
Other securities	4,178	—	43
Reserve with Federal Reserve Banks	14,557	+ 27	2,140
Cash in vault	825	+ 25	8
Balances with domestic banks	2,350	+ 142	111
<b>Liabilities—</b>			
Demand deposits adjusted	46,907	—	715
Time deposits, except Government	14,874	+ 29	360
U. S. Government deposits	1,664	+ 191	547
Interbank demand deposits:			
Domestic banks	9,538	+ 286	552
Foreign banks	1,416	+ 11	39
Borrowings	139	—	62
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,489		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Light & Traction Co., 6% preferred stock	Dec 6	2109
American Superpower Corp., preference stock	Nov 30	"
Atlantic Gulf & West Indies S.S. Lines, common stock	Dec 10	"
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Dec 1	1899
Compania Salitrera de Tarapaca y Antofagasta—		
Income bonds, series A to N, inclusive	Dec 2	2005
Missouri Pacific RR., 4% gold bonds, due 1959	Dec 27	2120
Missouri Pacific RR. Central Branch Union Pac. Ry.—		
4% 1st mortgage bonds	Dec 1	2121

Company and Issue—	Date	Page
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	548
Special interest notes (unattached to bonds)	Jan 1	548
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bds., series A, due 2039	Dec 15	2012
Taylor-Wharton Iron & Steel Co., common stock	Jan 4	"

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959	Dec 31	1477
Bollvia Ry., 5% mtge & collat. trust inc. bds., ser. A	Jan 1	"
Central Maine Power Co.—		
1st and gen. mortgage bds., series P, 3¼%, due 1977	Dec 1	1899
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock	Jan 7	2117
General American Transportation Corp.—		
\$4.25 preferred stock, series A	Dec 31	"
General Steel Castings Corp., 1st mortgage bonds	Dec 1	1799
Haggard & Marcusson Co., 1st mtge. 5% ser. bds.	Dec 15	"
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1093
Jacksonville Terminal Co.—		
1st mortgage 3% bonds, series A, due 1977	Dec 1	1800
Madding Drug Stores Co., 5% debentures, due 1961	Dec 15	2009
Midi RR., 4% bonds, foreign series, due 1960	Dec 1	1801
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950	Dec 1	548
Piedmont & Northern Ry.—		
1st mortgage 3% bonds, due 1966	Dec 1	1907
Public Service Co. of North Carolina, Inc.—		
5% debentures, due 1951	Dec 1	"
Riverside Golf Club, 1st mtge. 4% bonds, due 1960	Dec 1	1908
Spaulding (A. G.) & Bros. Inc., 5% debentures	Dec 1	1487
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950	Dec 7	2164

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955	Jan 1	1477
Appalachian Power Co., 6% deb., series A, due 2024	July 1	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Anytime	12142
Country Life Press Corp., 6% preferred stock	Dec 1	1692
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950	Jan 1	1901
La Cooperative Federer de Quebec—		
2½-3½% bonds due 1949-1964	Apr 1	"
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950	Dec 1	2121
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949	Anytime	1257
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	2010
New Brunswick Power Co., 1st preferred stock	Jan 14	2122
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Anytime	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jan 1	11591
Pacific Portland Cement Co., preferred stock	Jan 1	2123
110 So. Pennsylvania Avenue Corp.—		
1st mortgage 6% income bonds	Dec 1	1907
Public Service Co. of Colorado, 3% deb., due 1962	Dec 1	1803
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds, dated Dec. 1, 1939	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Anytime	1260
Wacker Corp., class B preferred stock	Dec 27	"

\*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Acme Electric Corp., common (quar.)	7½c	12-15	12-3
5% preferred (s-a)	\$2.50	12-1	11-24
Advance Aluminum Castings (quar.)	12½c	12-16	12-6
Extra	12½c	12-16	12-6
Aetna Ball & Roller Bearing com. (year-end)	40c	12-15	12-1
5% conv. preferred (quar.)	25c	12-15	12-1
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	1-3	12-15
Alabama Great Southern RR. ordinary	\$4	12-24	12-4
6% participating preferred	\$4	12-24	12-4
Alan Wood Steel Co. (see Wood (Alan) Co.)			
Alaska Pacific Salmon Co. (resumed)	\$1	12-15	12-1
Allen Industries, Inc.	15c	12-17	12-3
Allianceware Co., common	50c	12-22	12-15
\$2.50 convertible preferred (quar.)	62½c	1-2	12-15
Allis (Louis) Company (quar.)	35c	12-1	11-19
Extra	15c	12-1	11-19
Aluminum, Ltd. (special)	\$75c	12-27	12-3
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	\$25c	3-1	2-2
Aluminum Goods Manufacturing	40c	12-20	12-2*
Extra	25c	12-20	12-2*
Extra	85c	1-31	1-13*
American Agricultural Chemical Co.	75c	12-22	12-8
American Bank Note Co., common (quar.)	40c	1-3	12-6
Year-end	60c	12-28	12-6
6% preferred (quar.)	75c	1-3	12-6
American Barge Line Co. (year-end)	35c	12-15	12-1
American Chain & Cable com. (quar.)	35c	12-15	12-3
Extra	50c	12-15	12-3
5% preferred (quar.)	\$1.25	12-15	12-3
American District Telegraph Co. (N. J.)—			
Quarterly	\$1.25	12-15	12-1
American Factors, Ltd.	30c	12-15	11-30
American Hardware Corp. (quar.)	25c	12-22	12-3
American Home Products (monthly)	10c	1-3	12-14
American Hoist & Derrick	50c	12-10	12-1
Additional	50c	12-10	12-1
American Insulator Corp. of Delaware—			
Conv. prior pfd. (s-a)	75c	12-15	12-6
American Laundry Machinery Co. (quar.)	50c	12-10	11-30
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	1-15	12-31
American Machine & Metals	25c	12-30	12-10
American Phenolic Corp. (year-end)	10c	12-15	11-30*
American Potash & Chemical Corp.—			
Class A (quar.)	37½c	12-15	12-1
Class B (quar.)	37½c	12-15	12-1
\$4 preferred A (quar.)	\$1	12-15	12-1
American Power & Light \$5 pfd. (accum.)	\$1.25	1-3	12-6
\$6 preferred (accum.)	\$1.50	1-3	12-6
American Republics Corp. (s-a)	25c	12-20	12-8
Extra	25c	12-20	12-8
American Smelting & Refining—			
Common (year-end)	\$2	12-23	12-3
7% 1st preferred (quar.)	\$1.75	12-22	12-3



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Snuff Co., common (quar.)	50c	1-3	12-2	Consolidated Engineering Corp. (quar.)	10c	12-15	12-6	Harnischfeger Corp. com. (quar.)	15c	12-23	12-11
Extra	75c	1-3	12-2	Extra	5c	12-15	12-6	Extra	65c	12-23	12-11
6% preferred (quar.)	\$1.50	1-3	12-2	Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.)	90c	1-3	12-15	5% preferred 2nd issue (quar.)	\$1.25	12-23	12-11
American Stamping Co. (year-end)	\$1	12-31	12-10	4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15	Harrisburg Railway Co. (s-a)	15c	12-17	12-24
American Sumatra Tobacco (quar.)	50c	12-13	12-1	4% preferred C (quar.)	\$1	1-3	12-15	Hart-Carter Co. com. (quar.)	15c	11-29	12-22
American Thread Co. 5% pfd. (s-a)	12 1/2c	1-2	11-30	Continental-Diamond Fibre Co. (quar.)	25c	12-13	12-3	Extra	15c	11-29	12-22
Ampco Metal, Inc. (quar.)	10c	12-18	12-4	Continental Oil (Del.)	\$1	12-20	12-6	5% pfd. 2nd issue (quar.)	\$1.25	12-23	12-11
Anaconda Copper Mining (year-end)	\$1.25	12-23	12-6	Crain (R. L.), Ltd.	\$10c	1-3	12-15	Helme (G. W.) & Co., new com. (initial)	40c	1-3	12-4
Anaconda Wire & Cable (year-end)	\$2	12-21	12-10	Crane Company (quar.)	40c	12-24	12-4	Extra	60c	12-23	12-4
Anchor Post Products (quar.)	12 1/2c	12-22	12-3	Extra	\$1.40	12-24	12-4	Hercules Powder (year-end)	\$1.20	12-22	12-6
Andes Copper Mining (year-end)	\$1	12-22	12-7	Creameries of America, Inc. (quar.)	25c	1-3	12-10	Hershey Creamery Co. com. (quar.)	50c	12-20	12-10
Arizona Edison Co. common (quar.)	25c	12-15	12-1	Crowell-Collier Publishing Co. (quar.)	55c	12-24	12-14	Extra	50c	12-20	12-10
\$5 preferred (quar.)	\$1.25	1-2	12-15	Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17	7% preferred (s-a)	\$3.50	12-20	12-10
\$5 preferred (quar.)	\$1.25	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-17	Hobart Manufacturing Co. (increased quar.)	30c	12-1	11-24
\$5 preferred (quar.)	\$1.25	7-1	6-15	Curlee Clothing Co., common	50c	11-26	11-20	Extra	50c	12-20	12-10
\$5 preferred (quar.)	\$1.25	10-1	9-15	4 1/2% preferred	\$1.12 1/2	1-2	12-17	Hollinger Consolidated Gold Mines, Ltd.	16c	12-29	12-1
Armstrong Cork Co. (year-end)	\$1.40	12-21	12-3	Curtis Companies	20c	12-1	11-20	Quarterly	15c	11-30	12-13
Arnold Constable Corp. (quar.)	12 1/2c	12-16	12-4	D. W. G. Cigar Corp. (year-end)	50c	12-24	12-10	Honolulu Rapid Transit 6% pfd. (quar.)	15c	11-30	12-13
Asbestos Corp., Ltd.	130c	12-21	12-3	Dan. River Mills, common (year-end)	\$2	12-15	12-1	Houde Staller Co. (year-end)	75c	12-10	12-1
Extra	140c	12-21	12-3	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Houdaille-Hershey Corp. com. (year-end)	50c	12-23	12-9
Associates Investment Co. (increased quar.)	62 1/2c	12-27	12-6	Daniels & Fisher Stores	\$1	12-15	12-4	\$2.25 conv. pfd. (quar.)	56 1/4c	1-3	12-17
Extra	25c	12-27	12-6	David & Frere, Ltd., class A (quar.)	\$25c	12-31	12-15	Household Finance Corp. com. (quar.)	50c	1-15	12-31
Atlas Corp. (quar.)	40c	12-20	11-30	Bonus	\$50c	12-31	12-15	3 1/2% preferred (quar.)	93 3/4c	1-15	12-31
Automatic Fire Alarm (quar.)	30c	12-22	12-1	Dayton Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-15	Howell Electric Motors	25c	1-10	12-34
Extra	50c	12-22	12-1	De Long Hook & Eye Co.	50c	12-27	12-17	Hudson Pulp & Paper, 5% pfd. (quar.)	\$1.14c	11-30	11-20
Babbitt (B. T.), Inc. (quar.)	30c	1-3	12-10	De Witt Hotel (Chicago) (s-a)	\$2	12-15	12-1	Huron & Erie Mortgage (quar.)	\$1.25	1-3	12-15
Badger Paper Mills, Inc.	\$1	12-21	12-10	Decca Records, Inc. (quar.)	12 1/2c	12-28	12-14	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15
Extra	\$1	12-21	12-10	Denman Tire & Rubber—				Extra	25c	12-20	12-15
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	1-2	12-7	Common (reduced quar.)	5c	1-2	12-20	Industrial Rayon Corp. (stock dividend)	5%	1-12	12-16
Barber (W. H.) Co. (extra)	50c	12-20	12-4	5% convertible preferred (quar.)	12 1/2c	1-2	12-20	Inspiration Consolidated Copper (year-end)	\$1	12-21	12-3
Basic Refractories, Inc. (quar.)	10c	12-15	12-1	Detroit Harvester Co. (year-end)	25c	12-15	12-1	International Silver Co., 7% pfd. (quar.)	43 3/4c	1-1	12-10
Batavia Body Co. (s-a)	20c	12-15	11-30	Detroit Steel Corp. (quar.)	50c	12-15	12-6	Interstate Department Stores (quar.)	50c	1-14	12-23
Extra	20c	12-15	11-30	Extra	\$1	12-15	12-6	Interstate Hosiery Mills (quar.)	50c	12-15	12-1
Bausch & Lomb Optical Co. com. (quar.)	25c	1-3	12-15	Dixie Home Stores (extra)	40c	12-15	11-30	Interstate Power Co.	15c	12-20	12-10
4% preferred (quar.)	\$1	1-3	12-15	Dixie Ice Cream (quar.)	12 1/2c	12-1	11-24	Investment Foundation, Ltd. (interim)	\$50c	1-15	12-15
Bayuk Cigars, Inc.	37 1/2c	12-15	11-30	Donie Mines, Ltd.	\$117 1/2c	1-31	12-31	Iowa Public Service, common (quar.)	25c	12-15	12-1
Bayway Terminal Corp.	10c	12-15	12-1	Dominguez Oil Fields Co., common	25c	2-28	2-17	3.75% preferred (quar.)	93 3/4c	12-15	12-1
Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	1-3	12-14	Common	25c	3-31	3-17	Irving (John) Shoe Co., 6% pfd. (quar.)	37 1/2c	12-15	11-30
5% preferred (quar.)	125c	1-3	12-14	Dominion Glass Co., Ltd., common (quar.)	125c	1-15	12-28	Irving Trust Co. (quar.)	20c	1-2	12-14
Benjamin Franklin Hotel	\$5	12-15	12-1	Extra	\$1	1-15	12-28	Joseph & Feiss Co. (quar.)	35c	12-20	12-1
Birmingham Gas Co. \$3.50 prior pfd. (quar.)	87 1/2c	12-1	11-22	7% preferred (quar.)	35c	1-15	12-28	Extra	50c	1-4	12-1
Black, Sivall & Bryson (increased quar.)	30c	12-23	12-3	Dominion Textile, Ltd., common (quar.)	115c	1-3	12-6	Joslyn Mfg. & Supply Co., com. (quar.)	\$1	12-15	12-1
Extra	50c	12-23	12-3	7% preferred (quar.)	\$1.75	1-15	12-15	4 1/2% preferred (s-a)	\$2.25	12-15	12-1
Blackstone Valley Gas & Electric Co.	\$3	12-1	11-26	Draper Corp.	\$1	1-3	11-27	Julian & Kokong	75c	12-9	11-29
6% preferred (s-a)	\$3.50	12-15	12-1	Dresser Industries, common (quar.)	37 1/2c	12-15	12-1	Kansas City Southern Ry., com. (resumed)	\$1	12-15	11-30
Hoback Realty Corp. 7% pfd. (accum.)	\$3.50	12-15	12-1	3 1/2% preferred (quar.)	93 3/4c	12-15	12-1	4% preferred (quar.)	\$1	1-15	12-31
Bond Stores (quar.)	50c	12-14	12-6	Du Mont (Allen) B Laboratories, Inc.	25c	12-22	12-1	Kansas Gas & Electric, common	40c	12-31	12-10
Boston & Albany RR. Co.	\$2.25	12-31	11-30	Class A (initial)	25c	12-22	12-1	\$6 preferred (quar.)	\$1.50	1-3	12-11
Bower Roller Bearing (year-end)	\$1	12-20	12-10	Class B (initial)	25c	1-2	12-15	7% preferred (quar.)	\$1.75	1-3	12-11
Brager-Eisenberg, Inc. (quar.)	50c	12-10	12-6	5% conv preferred (quar.)	\$1.25	12-20	12-15	Kearney & Trecker	20c	12-15	12-1
Bridgeport Brass Co. com. (resumed)	15c	12-20	12-3	Dunlop Tire & Rubber Goods Co., Ltd.	\$1.25	12-20	12-15	Kennecott Copper	25c	12-22	11-30
5 1/2% conv. pfd. (quar.)	\$1.37 1/2c	12-31	12-16	Duquesne Brewing, new common (extra)	12 1/2c	12-20	12-3	Year-end	\$1.75	12-22	11-30
Broadway Market Corp. (quar.)	15c	12-10	12-10	Duval Texas Sulphur (year-end)	50c	12-31	12-10	Kerr Addison Mines, Ltd.	13c	12-30	11-30
Brooke (E. & G.) Iron (quar.)	15c	12-14	11-30	Eastern Malleable Iron (quar.)	50c	12-10	11-26	Keyes Fiber, 6% prior preferred (quar.)	\$1.50	1-2	12-24
Extra	45c	12-14	11-30	Extra	\$1.25	12-10	11-26	\$6 preferred (accum.)	\$5.50	12-1	11-24
Brown & Sharpe	30c	12-10	11-29	Eaton Manufacturing, new com. (extra)	\$1.50	12-21	12-6	Keystone Portland Cement Co.	\$7	12-15	12-3
Burd Piston Ring (quar.)	15c	12-20	12-10	Eaton Manufacturing (stock dividend)				\$7 preferred (accum.)	\$7	12-15	12-3
Extra	25c	12-20	12-10	Two shares of \$2 par com. for each share of \$4 par com. held to effect two-for-one split-up				Kingsport Press, Inc. (quar.)	20c	12-31	12-3
Burlington Steel Co., Ltd. (quar.)	115c	1-3	12-10	Electric Boat Co. common (year-end)	50c	12-20	12-10	Kleinert (I. B.) Rubber	25c	12-10	12-1
Extra	125c	1-3	12-10	\$2 preferred (quar.)	50c	1-10	12-28	Lakeside Laboratories, Inc. (initial)	10c	12-15	12-5
Bullard Company	50c	1-6	12-17	Electric Controller & Manufacturing—				Lamson & Sessions Co. (quar.)	62 1/2c	1-3	12-23
Burrard Dry Docks, Ltd. 45c partic. class A	\$1.10	12-15	11-27	Year-end	\$6.50	12-20	12-6	Year-end	30c	12-20	12-10
Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.75	1-3	12-15	Electric Hose & Rubber (quar.)	30c	11-26	11-19	Landers, Frary & Clark (quar.)	37 1/2c	12-28	12-10
Butler (P. H.) Co., com. (quar.)	20c	1-3	12-17	Electrical Products Corp. (Calif.) (quar.)	25c	12-21	12-10	Lefcourt Realty Corp.	25c	12-17	12-6
Extra	10c	1-3	12-17	Extra	15c	12-21	12-10	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	12-22	11-29
5% initial series pfd. (initial quar.)	31 1/4c	1-3	12-17	Elliott Company, common (quar.)	25c	12-15	12-10	Extra	\$3.50	12-22	11-29
5% preferred B (quar.)	31 1/4c	1-3	12-17	Extra	50c	12-15	12-10	Lehn & Pink Products	12 1/2c	12-14	11-30
Butte Copper & Zinc (resumed)	25c	12-20	12-3	5% preferred (quar.)	62 1/2c	1-2	12-10	Leighton Industries, Inc., class A (year-end)	25c	12-23	12-13
Byrdun Corp., common	10c	12-23	12-7	5 1/2% preference (quar.)	68 3/4c	1-2	12-10	Leland Electric, 5% conv. preferred (quar.)	31 1/4c	12-1	11-24
Class A	10c	12-23	12-7	Emerson Radio & Phonograph (year-end)	20c	12-16	12-6	Liberty Loan Corp., common (quar.)	30c	1-3	12-10
Participating	10c	12-23	12-7	Equitable Credit Corp., partic. preferred	5c	1-1	12-15	75c preferred (quar.)	18 1/2c	1-3	12-10
\$3 non-cum participating preferred (s-a)	\$1.50	12-23	12-7	Participating	2c	12-20	12-15	Lincoln Service Corp. (Washington, D. C.)	37 1/2c	12-13	11-30
\$5 participating class A (s-a)	\$2.50	12-23	12-7	Participating	1c	1-1	12-15	Common (quar.)	37 1/2c	12-13	11-30
\$7 non-cum participating preferred (s-a)	\$3.50	12-23	12-7	Erie RR. (year-end)	\$1	12-20	11-29	6% participating preferred (quar.)	37 1/2c	12-13	11-30
A stock dividend on the class A participating, the class A common and the common will be paid at the rate of six shares of class B common stock of Hat Corp of America on each 100 shares of the combined holdings held. No fractional shares will be issued, but in lieu thereof stockholders will receive cash at the rate of 31c for a 6/100 of a share of said class B stock.				Fuhrmann & Schmidt Brewing Co. (quar.)	25c	12-15	12-1	Participating	50c	12-13	11-30
C. I. T. Financial Corp. (increased quar.)	75c	1-2	12-10	Eversharp, Inc., 5% preferred (quar.)	25c	1-2	12-17	7% prior preferred (quar.)	87 1/2c	12-13	11-30
California Electric Power, \$2.50 pfd. (quar.)	62c	1-1	12-15	Ex-Cell-O Corp.	65c	1-3	12-14	Lipe Rollway Corp., class A	12 1/2c	12-31	12-15
5 1/2% preferred (quar.)	27c	1-1	12-15	Fairchild Engineering & Airplane (resumed)	20c	12-27	12-7	\$1 convertible preferred (quar.)	25c	12-31	12-15
\$3 preferred (quar.)	75c	2-1	1-14	Fairmont Railway Motors (increased)	\$7.50	12-15	12-4	Liquidometer Corp. (year-end)	20c	12-16	11-30
California Pacific Utilities com. (quar.)	60c	12-15	12-1	Federal Enterprises, Inc.	30c	12-20	12-6	Lit Brothers, 6% preferred (quar.)	\$1.50	1-3	12-20
5% preferred (quar.)	25c	12-15	12-1	Federal Mining & Smelting	\$1	12-20	12-2	Loft Candy Corp.	15c	1-6	12-15
Canada Northern Power, Ltd.	115c	1-25	12-20	Federal Motor Truck Co.	10c	12-20	12-10	Lone Star Cement Corp. (quar.)	87 1/2c	12-23	12-10
Canada Steamship Lines, Ltd.				Felin (John J.) & Company (year-end)	\$2.50	12-16	12-6	Year-end	\$1	12-23	12-10
5% non-cum. preferred (quar.)	\$1.25	1-3	12-3	Fenton United Cleaning & Dyeing Co.				Lone Star Gas Co. (quar.)	25c	12-13	11-26
Canada Wire & Cable, Ltd. class A	\$1	12-15	11-30	Quarterly	\$1	12-10	12-5	Loneran Mfg. Co., class B (year-end)	20c	11-30	11-23
Class B (interim)	175c	12-15	11-30	Extra	\$1	12-10	12-5	Mackinnon Structural Steel Co., Ltd.			
Canadian Ingersoll-Rand Co., Ltd.	\$1.50	12-21	12-7	Florida Power Co. (quar.)	25c	12-20	12-3	5% preferred (quar.)	\$1.25	12-15	11-30
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$1.25	1-2	12-10	Food Machinery & Chemical Corp.				Macy (R. H.) & Co.	50c	1-3	12-7
5% preferred (quar.)	\$1.25	1-2	12-10	3 1/2% conv. pfd. (quar.)	81 1/4c	12-15	12-1	Mangel Stores Corp. (quar.)	25c	12-15	12-4
4% preferred (quar.)	\$1.25	1-2	12-10	Foot-Burt Company	25c	12-15	12-6	Mapes Consolidated Mfg. Co. (quar.)	60c	12-15	12-1
Gary Baxter & Kennedy (quar.)	25c	12-23	12-6	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20	Extra	60c	12-15	12-1
Extra	75c	12-23	12-6	Fresnillo Company (s-a)	65 1/2c	12-20	11-29	Market Basket, Inc., common (quar.)	20c	1-2	12-20
Carman & Company 4 1/4% pfd. (quar.)	\$1.06 1/4	12-1	11-15	Extra	10 1/4c	12-20	11-29	\$1 preferred A (quar.)	25c	1-2	12-20
Carriers & General Corp. (year-end)	50c	12-23	12-15	Above payments are less 5% Mexican dividend tax.				Marsh (M.) & Son	60c	12-22	12-11
Central Cold Storage (interim)	50c	12-17	12-3	Gair (Robert) Co., Inc. (quar.)	10c	12-20	12-3	Extra	40c	1-3	12-11
Extra	\$1.10	12-17	12-3	Year-end	30c	12-20	12-3	Martin-Parry Corp.	15c	1-5	12-20
Central Illinois Securities Corp.				Garrigue (Julius) & Co., common (quar.)	37 1/2c	12-31	12-15	Mayflower Hotel Corp.	30c	12-15	11-22
\$1.50 preferred (accum.)	75c										



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
National Steel Corp. (quar.)	\$1	12-14	11-30	Steak-n-Shake, Inc. (quar.)	5c	1-3	12-15	American Bemberg, common (quar.)	25c	1-2	12-20
Year-end	\$1	12-14	11-30	Stedman Brothers, Ltd.	\$15c	1-3	12-15	Extra	25c	1-2	12-20
Stock dividend	10%	12-17	11-30	Sterling Aluminum Products (quar.)	35c	12-20	12-6	Class B (quar.)	25c	1-2	12-20
National Sugar Refining	50c	1-3	12-15	Extra	35c	12-20	12-6	4 1/2% preferred (s-a)	\$2.25	1-2	12-20
New England Fire Insurance Co. (quar.)	13c	1-3	12-15	Stewart-Warner Corp. (quar.)	25c	1-8	12-16	American Box Board Co. (quar.)	50c	11-30	11-13
New Haven Gas Light (quar.)	40c	12-31	12-15	Year-end	50c	12-24	12-6	American Can Co. (year-end)	\$1	12-15	11-24*
New Haven Water Co. (s-a)	\$1.50	1-3	12-15	Stokely-Van Camp, Inc., common	25c	1-2	12-20	7% non-cum. preferred (quar.)	\$1.75	12-15	12-1*
New Jersey Zinc Co. (year-end)	75c	12-24	12-6	5% prior preference (quar.)	25c	1-2	12-20	American Chic Co. (quar.)	50c	12-10	11-24
New York Air Brake Co. (special)	50c	12-17	12-3	Stratton & Terstegge Co. com. (quar.)	40c	12-1	11-29	Extra	25c	12-10	11-24
New York Auction Co. (quar.)	20c	12-15	12-1	Extra	25c	12-1	11-29	American Cigarette & Cigar, com. (quar.)	\$1.25	12-15	12-1
New York Hotels Statler (year-end)	\$4.50	12-1	12-1	Studebaker Corp. (year-end)	75c	12-20	12-3	6% preferred (quar.)	\$1.50	12-31	12-15
Nopco Chemical Co. (year-end)	40c	12-15	12-6	Sundstrand Machine Tool	25c	12-20	12-10	American Colortype Co. (quar.)	30c	12-15	12-1
Norfolk Southern Ry. Co. (increased quar.)	75c	12-15	12-1	Superheater Company (increased quar.)	50c	12-24	12-2	Extra	30c	12-15	12-1
Northland Greyhound Lines, com (year-end)	\$5.50	11-29	11-23	Extra	35c	12-24	12-2	American Cyanamid Co.—			
3 3/4% preferred (quar.)	93 3/4c	1-1	12-20	Superior Portland Cement	25c	12-10	12-1	Common (increased quar.)	37 1/2c	1-3	12-1
Northwestern Public Service, common	12 1/2c	12-1	11-15	Superior Steel Corp. (quar.)	25c	1-3	12-15	Year-end	50c	1-3	12-1
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Year-end	25c	1-3	12-15	3 1/2% convertible preferred A (quar.)	87 1/2c	1-3	12-1
5 1/4% preferred (quar.)	\$1.31 1/4	12-1	11-15	Sylvania Electric Products, Inc., common	35c	12-20	12-10	American Eucustic Tiling Co. (quar.)	12 1/2c	11-29	11-22
Northwestern Telegraph (s-a)	\$1.50	1-3	12-16	\$4 preferred (quar.)	\$1	1-1	12-15	American Export Lines, Inc.	50c	1-3	12-2
Oakland Title Insurance & Guaranty Co.—				Taylor Instrument Cos. (quar.)	25c	1-3	12-15	American Express Co. (special)	\$1	12-1	11-19
Quarterly	75c	11-24	11-20	Taylor-Wharton Iron & Steel Co. (year-end)	40c	12-10	11-30	American Forging & Socket (quar.)	12 1/2c	12-1	11-19
Ohio Service Holding—				Tennessee Brewing Co. (quar.)	25c	1-3	12-10	Extra	12 1/2c	12-1	11-19
\$5 non-cum. preferred (quar.)	\$1.25	1-2	11-22	Tennessee Gas Transmission common	\$1.02 1/2	1-1	12-10	American Fork & Hoe Co., com. (year-end)	12 1/2c	12-15	11-30
Ohio Water Service Co.	37 1/2c	12-31	12-10	4.10% preferred (quar.)	\$1.06 1/4	1-1	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-31
Old Line Life Insurance Co. of America—				4.25% preferred (quar.)	75c	1-3	12-10	American Fruit Growers, Inc.	25c	1-5	12-22
Quarterly	20c	12-20	12-10	Texas Company (quar.)	15c	12-29	12-10	Common quarterly cash dividend	25c	12-15	11-10
Extra	20c	12-20	12-10	Texas Gulf Producing (year-end)	40c	12-16	12-3	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com-			
Oliver United Filters, class B (year-end)	\$1	12-17	12-3	Thomas Steel Co. common (quar.)	35c	12-16	12-3	mon for each share held		12-15	11-10
Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Extra	\$1.06 1/4	12-15	12-3	Common extra stock dividend 1/100 of			
Pacific Indemnity Co. (quar.)	10c	1-2	12-15	4 1/4% preferred (quar.)	15c	12-1	11-18	Atlantic City Electric Co. common for			
Extra	\$10	12-1	11-22	Thor Corp. (quar.)	50c	1-10	12-28	each share held		12-15	11-10
Pacific Lumber Co. (year-end)	40c	12-1	11-22	Tobin Packing Co. com. (quar.)	15c	1-3	12-15	Common quarterly cash dividend	25c	3-15	2-9
Package Machinery Co.	\$2	12-10	12-1	7% preferred (quar.)	\$1.75	1-3	12-15	Common (stock dividend) 2/100 of a			
Packer Corporation (extra)	50c	12-24	12-3	Trans-Canada Shares-Series A	\$37 1/2c	12-1	11-15	share of Atlantic City Electric Co. com-			
Paramount Pictures (quar.)	5c	12-15	12-1	Travelers Insurance Co. (quar.)	\$4	12-10	11-26	mon for each share held		3-15	2-9
Park Chemical Co., common	2 1/2c	12-15	12-1	Extra	\$6	12-10	11-26	Common extra stock dividend 1/100 of a			
5% preferred (quar.)	20c	12-28	12-17	Tri-West Petroleum, class A (initial)	2 1/2c	12-15	11-15	share of Atlantic City Electric Co. for			
Farmer Transportation (quar.)	50c	12-21	12-7	Tucson Gas Electric Light & Power (quar.)	30c	12-15	12-3	each share held		3-15	2-9
Pennsylvania Coal & Coke	25c	12-15	12-3	Twin City Fire Insurance Co. (s-a)	30c	11-27	11-17	4 1/4% preferred (quar.)	\$1.18 3/4	1-3	12-3
Pennsylvania-Dixie Cement Corp. (quar.)	50c	12-15	12-3	Twin Disc Clutch Co. (quar.)	50c	12-11	11-27	American General Corp., \$2 pfd. (quar.)	50c	12-1	10-29
Extra	40c	1-1	12-10	Tyler Fixture Corp. com.	20c	11-20	11-5	\$2.50 preferred (quar.)	62 1/2c	12-1	10-29
Pennsylvania Glass Sand Corp., com. (quar.)	\$1.25	1-1	12-10	5 1/2% preferred (quar.)	13 1/2c	12-20	12-4	\$3 preferred (quar.)	75c	12-1	10-29
5% preferred (quar.)	30c	1-3	12-10	Union Pacific RR. (quar.)	\$1.25	1-3	12-6	American Hair & Felt, common (year-end)	\$1.25	12-15	11-30
Pennsylvania Power & Light, common	\$1.12 1/2	1-3	12-10	Extra	\$1	1-3	12-6	Common	50c	1-3	12-20
4 1/2% preferred (quar.)	50c	12-27	12-8	United-Carr Fastener Corp. (quar.)	50c	12-10	11-30	\$5 2nd preferred (quar.)	\$1.50	1-3	12-20
Peoples Drug Stores (increased quar.)	50c	12-14	12-3	Extra	50c	12-10	11-30	American-Hawaiian Steamship	75c	12-14	12-1
Philo Corp. common (quar.)	7 1/2c	12-14	12-3	United Illuminating Co.	60c	12-28	12-8	American Hide & Leather, 6% pfd. (quar.)	75c	12-10	11-24*
3 3/4% preferred A (quar.)	93 3/4c	1-1	12-15	United Income Fund (quar.)	25c	12-31	12-6	American Home Fire Assurance Co. (initial)	25c	12-20	12-8
Phoenix Hosiery Co.	25c	12-17	12-7	United Piece Dye Works—	\$1.06 1/4	1-2	12-15	American Home Products (monthly)	10c	12-1	11-15*
Pierce Governor Co. (quar.)	40c	12-27	12-17	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27	Extra	25c	12-1	11-15*
Extra	20c	12-27	12-17	United Wallpaper, Inc.	50c	1-15	1-3	American Ice Co. 6% non-cum. pfd. (irreg.)	\$3	12-15	11-12
Pioneer Suspender Co. (quar.)	30c	12-15	12-1	4% convertible preferred (quar.)	50c	12-30	12-15	American Insulator Corp. of Delaware—			
Pittsburgh, Bessemer & Lake Erie RR.—				Universal Winding Co. (increased quar.)	25c	12-30	12-15	Common	20c	12-15	12-1
6% preferred (s-a)	\$1.50	12-1	11-15	Upson Company (year-end)	25c	12-15	12-1	Convertible prior preferred (s-a)	75c	12-15	12-1
Pittsburgh Forgings Co.	25c	12-29	12-10	Special	75c	12-15	12-1	American Investment Co. of Illinois (quar.)	37 1/2c	12-1	11-15
Stock dividend at the rate of 6/100ths of	6%	12-29	12-10	Utah Oil Refining (quar.)	10c	12-15	11-30	American La France Pomite—			
one share of each one held				Extra	5c	12-15	11-30	Stock dividend	20%	12-17	12-1
Pittsburgh, Fort Wayne & Chicago Ry.—				Vapor Heating Corp.	\$1	12-10	12-1	American Light & Traction Co. (stock div.)			
Common (quar.)	\$1.75	1-3	12-10	Via, Ltd., common	125c	1-3	12-10	One share of Madison Gas & Electric			
7% preferred (quar.)	\$1.75	1-4	12-10	5% preferred (quar.)	\$1.25	1-3	12-10	Co. (\$16 par) for each 10 shares held.		12-8	11-26
Pittsburgh Screw & Bolt (quar.)	15c	12-21	11-29	Victor Equipment Co. (year-end)	30c	12-20	12-6	American Machine & Foundry	20c	12-10	11-30
Extra	30c	12-21	11-29	Virginia-Carolina Chemical Corp.—	80c	12-22	12-8	American Metal Co., Ltd., common	25c	12-1	11-19
Pleasant Valley Wine	10c	12-23	12-10	6% partic. preferred (accum.)	80c	12-20	12-10	6% preferred (quar.)	\$1.50	12-1	11-19
Potomac Electric Power, 3.60% pfd. (quar.)	45c	1-2	12-3	Vogt Manufacturing Co. (year-end)	35c	1-20	1-10	American Meter Co.	\$1	12-15	11-18
Powell River Co., Ltd. (quar.)	140c	12-15	11-24	Vulcan Detinning, common (year-end)	75c	12-15	12-1	American National Finance Corp.	\$1	12-15	12-1
Extra	165c	12-15	11-24	Wabash-Harrison Corp.	25c	1-3	12-20	6% preferred (s-a)	\$3	12-15	12-1
Provincial Paper, Ltd., 4% pfd. (quar.)	\$50c	12-15	12-4	Waldorf System, Inc. (quar.)	25c	1-3	12-20	American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-6
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	12-1	11-18	Extra	25c	1-3	12-20	American President Lines 5% pfd. (quar.)	\$1.25	12-20	12-10
Public National Bank & Trust Co. (N. Y.)—				Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17	American Radiator & Standard Sanitary—			
Quarterly	50c	1-3	12-20	Warner Company (quar.)	25c	1-15	12-31	Common	25c	12-24	12-1
Public Service Electric & Gas Co.	40c	12-31	12-1	Year-end	35c	12-15	11-30	Special	50c	12-24	12-1
Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7	Western Real Estate Trustees (Boston) (s-a)	\$3	12-1	11-20	7% preferred (quar.)	\$1.75	12-1	11-24
Extra	50c	12-28	12-7	Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3	American Safety Razor Corp. (quar.)	12 1/2c	11-30	11-12
Purulator Products, Inc. (quar.)	10c	1-10	12-31	\$5 prior preferred (quar.)	\$1.25	1-3	12-3	American Seating Co.	\$1	11-30	11-19
Extra	10c	12-15	12-6	Whitaker Paper Co.	\$1	12-27	12-13	American Smelting & Refining, common	50c	11-30	11-8
Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11	White Motor Co. (quar.)	40c	12-24	12-10	American Steel Foundries (increased)	60c	12-15	11-30
6% preferred (quar.)	\$1.50	2-28	2-1	Wickes Corp. (quar.)	15c	12-10	12-1	Extra	50c	12-15	11-30
Quebec Power Co. (quar.)	125c	2-25	1-17	Willapa Harbor Lumber Mills	75c	12-10	12-1	American Stores Co. (quar.)	35c	1-3	12-3
Ralston Purina Co., common (increased)	50c	12-28	12-6	Willett (Consider H.) (quar.)	30c	12-20	12-10	Extra	35c	1-3	12-3
3 3/4% preferred (quar.)	93 3/4c	1-1	12-6	Wilsil, Ltd.	125c	1-3	12-1	American Sugar Refining, 7% pfd. (quar.)	\$1.75	1-3	12-6
Rapid Electrotyping (quar.)	25c	12-15	12-1	Wood (Alan) Steel Co., common	25c	1-1	12-10	American Surety Co. (N. Y.) (s-a)	\$1.25	1-3	12-15
Extra	12 1/2c	12-15	12-1	5% preferred (quar.)	\$1.25	1-1	12-10	American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15
Raymond Concrete Pile Co. (extra)	\$2	12-21	12-10	Wood Newspaper Machinery Corp., common	10c	12-1	11-22	American Tobacco Co. (quar.)	75c	12-1	11-10
Reading Co., 4 1/2% 2nd preferred (quar.)	50c	1-13	12-23	5% conv. preferred (quar.)	31 1/2c	12-1	11-22	American Woolen Co., common (quar.)	\$1.50	12-15	12-1*
Reading Tube Corp.	12 1/2c	1-3	12-15	Woodward & Lothrop, common	50c	12-28	12-16	4% convertible prior preferred (quar.)	\$1	12-15	12-1*
50c partic. class A (quar.)	12 1/2c	1-3	12-15	5% preferred (quar.)	\$1.25	12-28	12-16	7% preferred (quar.)	\$1.75	1-14	12-31*
Republic Realty Mortgage Corp.	5c	12-10	11-25	Wool Bros., 4 1/2% preferred (quar.)	56 1/4c	12-1	11-19	Ameco Metal, Inc., 6% conv. pfd. (s-a)	30c	12-1	11-20
Extra	2c	12-10	11-25	Worumba Manufacturing Co.	50c	12-1	11-24	Anchor Post Products			
Rhodesian Selection Trust, Ltd.	45c	1-7	11-30	Wrisley (A. B.) Co.—				6% prior preferred (quar.)	\$1.50	1-31-49	1-31
Richardson Company	50c	12-14	12-3	4% preferred 1st series (quar.)	\$1	11-1	10-21	Andian National Corp., Ltd.	120c	12-15	12-3
River Raisin Paper	10c	10-20	12-4	4% preferred 2nd series (quar.)	\$1	11-1	10-21	Anglo-Canadian Telephone Co.—			
Extra	5c	12-20	12-4	Yale & Towne Mfg. Co.	25c	1-3	12-10	Class A (quar.)	115c	12-1	11-10
Roeser & Fendleton, Inc. (year-end)	50c	1-2	12-10	Young (L. A.) Spring & Wire (quar.)	25c	12-15	12-1	Anglo-Iranian Oil Co., Ltd.—			
Rome Cable common (quar.)	15c	12-27	12-7	Extra	25c	12-15	12-1	Ordinary (interim)	5%	12-6	11-5
4% conv. pfd. (quar.)	30c	1-3	12-7	Zeigler Coal & Coke	15c	12-14	12-1	Anheuser-Busch, Inc.	25c	12-10	11-5
Ross Gear & Tool	30c	11-26	11-16	Zonite Products Corp. (resumed)	10c	12-20	12-10	Apex Electrical Mfg. Co., com. (increased)	25c	1-3	12-20
Extra	\$1.20	11-26	11-16					7% preferred (quar.)	\$1.75	1-3	12-20
Rothmoor Corp. (year-end)	12 1/2c	12-20	12-6					Apex Smelting Co. (quar.)	27 1/2c	12-15	12-1
Rubercoid Company (year-end)	\$1.50	12-22	12-3					Extra	50c	12-15	12-1
Stock dividend	10%	12-22	12-3					Applied Arts Corp.	10c	12-20	12-1
Safety Car Heating & Lighting Co. (year-end)	62 1/2c	12-23	12-3								



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1	12-15	12-1	Bullock's, Inc. (quar.)	50c	12-1	11-12	Cincinnati Milling Machine, common	35c	12-1	11-10
5% non-cum. preferred (s-a)	\$2.50	12-15	12-1	Bullock Gold Dredging, Ltd. (interim)	\$1	12-3	11-15	4% preferred (quar.)	\$1	12-1	11-10
Atlantic Refining (quar.)	50c	12-15	11-22	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-1	11-3	Cities Service Co., common (quar.)	50c	12-20	11-27
Extra	37½c	12-15	11-22	Extra	25c	12-1	11-3	Year-end	\$1	12-20	11-27
Atlas Imperial Diesel Engine Co.				Burlington Mills, common (quar.)	37½c	12-1	11-1	City Auto Stamping Co.	30c	12-14	12-1
Series A preferred (quar.)	56½c	12-31	12-16	Extra	50c	12-1	11-1	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24
Atlas Powder Co. (year-end)	\$1	12-10	11-26	3½% preferred (quar.)	87½c	12-1	11-1	7% 1st preferred (quar.)	\$1.75	2-15-49	7-10
Atlas Tack Corp. (quar.)	50c	11-30	11-15	3½% convertible 2nd preferred (quar.)	87½c	12-1	11-1	City Water Co. of Chattanooga			
Auriferous Gold Mines, Ltd.	15c	12-1	11-10	4% preferred (quar.)	\$1	12-1	11-1	5% preferred (quar.)	\$1.25	12-1	11-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-10	Burroughs Adding Machine (quar.)	15c	12-10	11-1	Clark Equipment Co.	50c	12-15	11-29
5% series B conv. preferred (quar.)	25c	12-1	11-10	Extra	15c	12-10	11-1	Common (cash dividend) (quar.)			
5% convertible preferred C (quar.)	25c	12-1	11-10	Burton Dixie Corp. (quar.)	50c	12-1	11-19	Stock dividend (1/10 of a share of common for each share held)	10%	12-15	11-29
Auto Electric Service Co., Ltd., common	115c	12-15	11-20	Year-end	55c	12-1	11-19	5% preferred (quar.)	\$1.25	12-15	11-29
Class A (quar.)	112½c	12-5	11-20	Butler Brothers, 4½% pfd. (quar.)	\$1.12½	12-1	11-3	Clearing Machine Corp. (quar.)	40c	12-1	11-15
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Butler Water Co., 7% preferred (quar.)	\$1.75	12-15	12-1	Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3
Automatic Voting Machine (year-end)	50c	12-10	12-1	Butterfly Hosiery, Ltd. (s-a)	135c	12-15	11-15	Extra	25c	12-15	12-3
Automotive Gear Works, Inc., com. (quar.)	40c	12-1	11-20	Extra	115c	12-15	11-15	\$4.50 preferred (quar.)	\$1.12½	12-15	12-3
Extra	40c	12-1	11-20	Byers (A. M.) Company	25c	12-23	12-6	Cleveland Electric Illuminating Co.			
\$1.65 preferred (quar.)	41½c	12-1	11-20	Extra	25c	12-23	12-6	\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10
Avco Manufacturing Corp. (irreg.)	25c	12-15	11-24	Calaveras Land & Timber	\$1	12-17	11-26	Cleveland Graphite Bronze, com. (year-end)	60c	12-9	11-29
Avon Allied Products (quar.)	20c	12-1	11-15	California Cotton Mills (quar.)	15c	12-15	11-19	5% preferred (quar.)	\$1.25	12-9	11-29
Avondale Mills (monthly)	8c	12-1	11-15	California Electric Power (quar.)	15c	12-1	11-12	Cleveland & Pittsburgh RR.			
Ayshire Collieries (quar.)	25c	1-8	12-24	California Ink Co. (quar.)	75c	12-20	12-10	7% guaranteed (quar.)	87½c	12-1	11-10
B/G Foods, Inc. (quar.)	25c	12-10	12-1	California Water Service (quar.)	50c	1-3	12-10	4% special guaranteed (quar.)	50c	12-1	11-10
Stock dividend	2%	12-10	12-1	Camden Forge Co., common	15c	12-1	11-19	Clinton Industries (monthly)	20c	12-1	11-16
B. V. D. Corp., common (quar.)	12½c	12-1	11-18	5½% convertible preferred (quar.)	34½c	1-1	12-15	Monthly	20c	1-3-49	12-16
4½% prior preferred (quar.)	\$1.12½	12-1	11-18	Campbell, Wyant & Cannon Foundry Co.				Clorox Chemical Co. (quar.)	40c	12-10	11-24
Baldwin Company, 6% preferred (quar.)	\$1.50	1-15-49	12-31	Year-end	\$1	12-15	11-30	Club Aluminum Products (irreg.)	15c	12-1	11-24
Balfour Building (quar.)	\$1.50	11-30	11-15	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32½c	12-20	11-19	Coca-Cola Company, common	\$1	12-15	12-1
Baltimore & Ohio RR.				Canada Crushed Stone, Ltd. (quar.)	10c	12-20	12-1	Year-end	\$1	12-15	12-1
4% non-cum. preferred (resumed)	\$1	12-22	11-27	Extra	10c	1-3	12-1	\$3 class A (s-a)	\$1.50	12-15	12-1
Baltimore Portland Cement				Canada & Dominion Sugar, Ltd.	120c	12-1	11-10	Coca-Cola Bottling Co. (Chicago) (year-end)	\$1	12-10	11-26
7% convertible preferred (quar.)	8½c	1-2-49	12-14	Canada Dry Ginger Ale, common	15c	1-2	12-8	Coca-Cola Internat'l Corp. com. (year-end)	\$15	12-15	12-1
Baltimore Radio Show, common	5c	12-1	11-15	\$4.25 preferred (quar.)	\$1.06½	1-2	12-8	Class A (s-a)	\$3	12-15	12-1
6% preferred (quar.)	15c	12-1	11-15	Canada Flooring, Ltd., class B (initial)	115c	1-3	12-17	Cochran Foli Co., common (quar.)	12½c	12-15	12-1
Bancroft (Joseph) & Sons (quar.)	25c	12-17	12-3	Canada Foundries & Forgings, Ltd.				Special	12½c	12-15	12-1
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	Class A (quar.)	337½c	12-15	11-26	5% preferred (s-a)	62½c	1-10	12-31
7% preferred (quar.)	\$1.75	1-3	12-10	Class B (annual)	\$17.50	12-17	11-26	Cockshutt Flow Co. (s-a)	125c	12-1	11-1
4% preferred (quar.)	\$1	1-3	12-10	Canada Malting Co. (quar.)	150c	12-15	11-15	Common (now on a quarterly basis)	20c	3-1-49	2-1
Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-23	Extra	150c	12-15	11-15	Common (quar.)	20c	6-1-49	5-2
Barber-Elis Co. of Canada, Ltd. (quar.)	125c	12-15	11-30	Canada Permanent Mortgage, Ltd.	182	1-3	12-15	Coleman (The) Company, common	35c	12-3	11-26
Extra	112½c	12-15	11-30	Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	12-1	11-15	Extra	25c	12-3	11-26
Barlow & Seelig Mfg., com. (irreg.)	40c	12-1	11-18	Canada Vinegars, Ltd. (increased)	120c	12-1	11-15	4½% preferred (quar.)	53½c	12-10	11-26
Class A (quar.)	30c	12-1	11-18	Extra	115c	12-1	11-15	Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87½c	12-31	12-14
Barnes Oil Co. (quar.)	50c	12-4	11-15	Canadian Bakeries, Ltd. (initial)	120c	1-3-49	12-15	Collins & Aikman Corp. (quar.)	25c	12-1	11-19
Extra	25c	12-4	11-15	Canadian Breweries, Ltd. (quar.)	150c	1-1	11-30	Collins Radio Co., \$2.75 pfd. (quar.)	68½c	1-3	12-23
Bastian-Blessing Co. (year-end)	\$1	11-29	11-12	Canadian Canneries, Ltd., common (quar.)	\$31½c	1-3	12-8	Colonial Stores, Inc., common	50c	12-1	11-20
Bath Iron Works (resumed)	\$1	11-29	11-12	60c non-cum. convertible preferred (quar.)	110c	1-3	12-8	4% preferred (quar.)	50c	12-1	11-20
Bathurst Power & Paper Co., Ltd.				Participating	125c	1-3	12-8	5% preferred (quar.)	62½c	12-1	11-20
Class A (quar.)	137½c	12-1	11-3	5% 1st preferred (quar.)	15c	1-3	12-8	Colorado Central Power Co. (quar.)	45c	12-1	11-13
Beau Brummell Ties, Inc.	12½c	12-13	11-30	Participating	15c	1-3	12-8	Colorado Fuel & Iron Corp.			
Beaunit Mills, Inc. (quar.)	50c	12-1	11-15	Canadian Celanese, Ltd., com. (year-end)	\$1.75	12-31	12-8	5% convertible preferred (quar.)	25c	12-1	11-8
Beaver Lumber Co., common (s-a)	50c	2-1	1-10	\$1.75 preferred (quar.)	\$43½c	12-31	12-8	Colorado Milling & Elevator (quar.)	37½c	12-1	11-8
Class A (quar.)	25c	1-3	12-10	\$1 preferred (quar.)	25c	12-31	12-8	Columbia Baking Co., common (special)	25c	12-15	12-1
Class A (quar.)	25c	4-1	3-10	Canadian Fairbanks-Morse, Ltd. (quar.)	25c	12-1	11-15	50c partic. preferred (special)	25c	12-15	12-1
Class A (quar.)	25c	7-2	6-10	Extra	25c	12-1	11-15	Columbia Broadcasting System, Inc., class A	50c	12-3	11-19
\$1.40 preferred (quar.)	35c	1-3	12-10	Canadian Food Products, Ltd., common	\$18½c	1-1	11-30	Class B	50c	12-3	11-19
\$1.40 preferred (quar.)	35c	4-1	3-10	Class A (quar.)	25c	1-1	11-30	Columbia Title Insurance (Wash., D. C.)			
\$1.40 preferred (quar.)	35c	7-2	6-10	4½% preferred (quar.)	\$1.12½	1-1	11-30	Semi-annual	15c	12-31	12-21
Beck (A. S.) Shoe Corp.				Canadian Foreign Investment Corp., Ltd.				Extra	20c	12-31	12-21
4½% preferred (quar.)	\$1.18½	12-1	11-15	Quarterly	175c	1-3	12-2	Columbian Carbon Co. (quar.)	50c	12-10	11-19
Beech-Nut Packing (quar.)	40c	12-27	11-29	Canadian Ice Machine, Ltd., class A (quar.)	120c	1-1-49	12-15	Commercial Shearing & Stamping Co.			
Extra	40c	12-27	11-29	Canadian Industrial Alcohol, Ltd., class A	150c	12-6	11-5	Increased quarterly	25c	12-20	12-6
Belden Mfg. Co. (quar.)	30c	12-1	11-17	Class B	150c	12-6	11-5	Commonwealth Life Insurance Co. (Ky.)	15c	12-15	11-30
Belding-Corticelli, Ltd., com. (quar.)	\$1.50	1-3-49	11-30	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	12-1	11-15	Quarterly			
Extra	\$1	1-3	11-30	Canadian Maritime Gold Mines, Ltd.	12c	12-10	11-18	Commonwealth & Southern			
7% preferred (quar.)	\$1.75	1-3-49	11-30	Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25	\$6 preferred (accum.)	\$1.50	1-3	12-10
Belknap Hardware & Mfg.	15c	12-1	11-12	Canadian Silk Products, \$1.50 cl. A (quar.)	\$37½c	1-3	12-1	Above payment subject to approval of SEC.			
Bell & Gossett Co. (quar.)	15c	12-1	11-23	Canadian Tire Corp., Ltd.	130c	12-1	11-20	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	12-1	11-15
Extra	25c	12-1	11-23	Canadian Western Natural Gas Co., Ltd.				Commonwealth Title Co. (Phila.)			
Bell & Howell Co., common (quar.)	12½c	12-1	11-15	4% preferred (quar.)	120c	12-1	11-15	Common (quar.)	30c	12-1	11-19
Extra	50c	12-1	11-15	Canadian Wirebound Boxes, Ltd.				Extra	\$1	12-1	11-19
4½% preferred (quar.)	\$1.06½	12-1	11-15	\$1.50 class A (quar.)	137½c	1-3	12-10	4% preferred (quar.)	\$1	12-1	11-19
Belmont Iron Works (year-end)	\$1.75	11-29	11-15	Capital Wire Cloth Mfg. Co., Ltd.				Community Public Service	50c	12-15	11-24
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-14	Common (year-end)	\$1	12-1	11-12	Conde Nash Publications (quar.)	25c	12-15	12-3
Berkshire Pine Spinning (quar.)	35c	12-1	11-19	\$1.50 preferred (quar.)	137c	12-1	11-12	Cone Mills Corp. (year-end)	\$1	12-1	11-17
Extra	\$1	12-1	11-19	Carolina Telephone & Telegraph (quar.)	\$2	12-18	12-10	Conestoga Transportation (s-a)	25c	12-1	11-3
Bessemer Limestone & Cement				Carpenter Steel Co.	50c	12-10	12-1	Confederation Life Association (Toronto)			
4% preferred (quar.)	50c	1-1-49	12-20	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-15	Quarterly	\$1.50	12-15	12-10
Bethlehem Steel Corp., common	60c	12-1	11-8	Case (J. I.) Company, common (year-end)	80c	1-2	12-12	Congoleum-Nairn, Inc. (quar.)	37½c	12-15	12-1
7% preferred (quar.)	\$1.75	1-3	12-3	Stock dividend	10%	12-10	11-25	Year-end	75c	12-15	12-1
Bibb Manufacturing Co. (quar.)	50c	1-1	12-21	7% preferred (quar.)	\$1.75	1-2	12-11	Coniaurum Mines, Ltd.	13c	12-10	11-15
Extra	\$1	1-1	12-21	Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1-3	12-3	Connecticut Light & Power (year-end)	\$1	1-2	12-3
Bigelow-Sanford Carpet				Castleberry's Food Co., common	30c	12-1	11-15	Connecticut Power Co. (quar.)	56½c	12-1	11-15
Common (increased quar.)	60c	12-1	11-15	5% preferred (quar.)	13½c	12-1	11-15	Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-18
Extra	60c	12-1	11-15	Catalin Corp. of America (year-end)	15c	12-20	12-6	Consolidated Chemical Industries, Inc.			
6% preferred (quar.)	\$1.50	12-1	11-15	Cattell Food Products, Ltd., common (s-a)	150c	11-30	11-19	\$1 partic. preference A (extra)	\$1.50	12-15	11-30
Bird & Son, 5% preferred (quar.)	\$1.25	12-1	11-15	Extra	137c	11-30	11-19	Common class B (extra)	\$1.50	12-15	11-30
Birdsboro Steel Foundry & Machine				5% preferred (s-a)	75c	11-30	11-15	Consolidated Coal Co. (quar.)	75c	12-1	
Year-end	25c	12-15	11-30	Caterpillar Tractor (quar.)				Year-end	\$1	12-1	
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1	Central Arizona Light & Power				Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3-49	1-30
Black-Clawson Co. (quar.)	25c	12-1	11-15	Common (quar.)	17½c	12-1	11-10	Consolidated Edison Co. (N. Y.) (quar.)	40c	12-15	11-12
Black Hills Power & Light, common (quar.)	30c	12-1	11-26	\$1.10 preferred (quar.)	27½c	12-1	11-10	Consolidated Gas Utilities (quar.)	15c	12-31	12-10
\$4.20 preferred (quar.)	\$1.05	12-1	11-26	Central Detroit Warehouse Co.	2c	12-1	11-15	Consolidated Grocers Corp., common (quar.)	25c	12-31	12-15
\$4.40 preferred (initial quar.)	\$1.35	12-1	11-26	Central Foundry Co., common	25c	12-1	11-15	5% preferred (quar.)	\$1.25	12-31	12-15
Black Swallows & Bryson, 4.25% pfd. (quar.)	\$1.06½	12-12	11-30	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-3	12-17	Consolidated Gold Fields of South Africa	50c	12-17	11-18
Black-Knox Company	25c	12-14	11-15	Central Illinois Public Service				Consolidated Laundries Corp. (quar.)	25c	12-1	11-15
Year-end	25c	12-14	11-15	Common (increased)	50c	11-30	11-15	Consolidated Paper Co. (quar.)	25c	12-1	11-20
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	12-17	12-10	4% preferred (quar.)	\$1	12-31	12-17	Extra	\$1	12-1	11-20
Blumenthal (S.) & Company (quar.)	15c	12-1	11-24	Central N. Y. Power Corp.				Consolidated Press, Ltd., class A (quar.)	\$16½c	1-1	



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Crown Drug Co. (irreg.)	10c	12-18	12-3	Empire & Bay State Telegraph Co.—				Grafton & Co. Ltd., class A (quar.)	225c	12-15	11-25
Crown Zellerbach Corp., common	40c	1-3	12-13	4% guaranteed (quar.)	\$1	12-1	11-20	Granby Consolidated Mining, Smelting & Power Co., Ltd., common	150c	12-1	11-15
\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-12	Empire District Electric, common (quar.)	28c	12-15	12-1	Granite City Steel (year-end)	75c	12-24	12-6
\$4.20 preferred (quar.)	\$1.05	12-1	11-12	5% preferred (quar.)	\$1.25	12-1	11-15	Grayson Robinson, Inc.—			
Crown's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8	Emporium Capwell Co.	50c	1-3	12-21	Common (stock dividend)	5%	12-15	11-18
Crucible Steel Co. of America—				Emco Derrick & Equipment—				Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19
5% convertible preferred (quar.)	\$1.25	12-15	12-1	4% convertible preferred (quar.)	\$1	1-25-49	12-31	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-12
Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Enamel & Heating Products, Ltd.	150c	1-31	12-31	7% preferred (quar.)	\$1.75	12-1	11-12
Crum & Forster Securities Corp.—				Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	Great Northern Paper (quar.)	50c	12-1	11-19
7% preferred (quar.)	\$1.75	11-31	11-15	\$3 convertible preferred (quar.)	75c	12-1	10-29	Extra	80c	12-1	11-19
Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	Eric & Pittsburgh RR., 7% guaranteed	87½c	12-15	12-1	Great Northern Ry. Co.—			
Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	Eric & Pittsburgh RR., 7% guaranteed	\$1.25	12-1	11-15	Non-cum. preferred (increased)	\$2	12-10	11-10
Cuban Tobacco, 5% preferred (accum.)	\$2.50	12-17	12-2	5% preferred A (quar.)	\$1.25	12-1	11-17	Great Western Sugar Co., common (quar.)	40c	1-3	12-10
Curtis (Helene) Industries, Inc.				Essex Company (s-a)	15c	12-21	12-1	7% preferred (quar.)	\$1.75	1-3	12-10
30c convertible preferred A (quar.)	12½c	12-1	11-15	Excelsior Insurance Co. (s-a)	30c	12-15	11-30	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
Curtis Mfg. Co. (Mo.) (irreg.)	\$1.50	12-2	11-8	Faber Coe & Gregg, common (quar.)	25c	12-13	11-30	Griesedieck Western Brewery (quar.)	75c	12-20	11-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Fabricon Products, Inc.	30c	12-15	11-30	Extra	\$1	12-20	11-15
\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Fair (The)	\$1	12-1	11-10	Grainell Corp. (year-end)	\$1.50	12-20	11-26
Curtis-Wright Corp. (irreg.)	\$1	12-3	11-12	Fairbanks Morse & Co. (year-end)	115c	12-10	11-30	Granitama Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-15	Falconbridge Nickel Mines, Ltd.	110c	12-10	11-20	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
Cutler-Hammer, Inc. (quar.)	30c	12-10	11-26	Extra	37½c	11-30	11-12	\$5 preferred	\$1.25	3-30-49	3-10
Extra	40c	12-10	11-15	Falstaff Brewing Corp. (quar.)	87½c	12-31	12-1	Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-10
Dahlstrom Metallic Dtd. (irreg.)	40c	12-1	11-15	Feltman & Curme Shoe Stores Co.—	25c	12-15	11-29	Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)			
Davis Leather Co., Ltd., class A (quar.)	137½c	12-1	11-1	5% preferred (quar.)	\$2.50	1-2-49	12-16	Gulf Power Co., \$6 pfd. (quar.)	\$1.50	1-3	12-20
Class B	117½c	12-1	11-1	Fansteel Metallurgical Corp.	18½c	12-10	11-22	Gulf States Utilities, com. (increased quar.)	30c	12-15	11-10
Davison Chemical Corp. (quar.)	27½c	12-31	12-10	Farmers & Traders Life Insurance Co. (Syracuse) (quar.)	15c	12-31	12-10	\$4.40 preferred (quar.)	\$1.10	12-16	11-19
Day Mines, Inc.	10c	12-18	11-27	Quarterly	5c	12-31	12-10	Hackensack Water Co. (s-a)	85c	12-1	11-15
Dayton Power & Light, common (quar.)	45c	12-1	11-17	Farquhar (A. B.) Company (quar.)	31½c	12-1	11-17	Hahn Brass Co., Ltd., common	230c	1-2	12-8
3% preferred A (quar.)	93½c	12-1	11-17	Federal Bake Shops, Inc. (quar.)	40c	12-10	11-30	Extra	230c	1-2	12-8
3% preferred B (quar.)	93½c	12-1	11-17	Extra	15c	12-10	11-30	Extra	230c	1-2	12-8
Deep Rock Oil Corp.	50c	12-17	12-2	Federal Enterprises, Inc.—	10%	12-20	12-3	Hajoca Corporation (stock dividend)	10%	12-30	12-16
Deere & Co., common (quar.)	25c	12-1	11-10	\$1.25 conv. preferred (quar.)	35c	12-20	12-3	Cash dividend (quar.)	75c	12-1	11-15
7% preferred (quar.)	\$1.75	12-1	11-10	Federal Mogul Corp. (quar.)	25c	12-10	11-30	Extra	25c	12-1	11-15
Deerfield Packing, 4½% pfd. (quar.)	\$1.12½	12-15	12-1	Extra	15c	12-10	11-30	Hale Brothers Stores (quar.)	25c	12-1	11-15
Dejays Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	Federal Screw Works (quar.)	25c	12-15	12-1	Halliburton Oil Well Cementing Co.—	25c	12-1	11-15
Stock dividend	8%	1-1	12-3	Ferro Enamel Corp. (stock dividend)	10%	12-20	12-3	Quarterly	87½c	12-20	12-10
Delaware Floor Products, Inc. (quar.)	15c	12-1	11-20	Cash dividend	35c	12-20	12-3	Hallnor Mines, Ltd.	17c	12-1	11-24
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Fibre Products of Canada, Ltd.	120c	12-22	12-1	Hamilton Cotton Co., Ltd.	122½c	12-1	11-10
Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Finance Co. of America at Baltimore, class A	\$2.50	12-15	12-1	Hamilton Watch Co., common (quar.)	25c	12-15	11-23
Delaware Rayon, class A	50c	11-30	11-18	Class B	\$2.50	12-15	12-1	4% convertible preferred (quar.)	\$1	12-15	11-23
Del Monte Properties (quar.)	35c	12-1	11-15	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	12-1	11-15	New common (initial)	50c	12-10	11-20
Dentists Supply Co. of N. Y., common	20c	12-1	11-12	First National Stores	75c	1-3	11-20	4% preferred (quar.)	\$1.12½	1-3-49	12-14
7% preferred (quar.)	\$1.75	12-23	12-23	First Security Corp. of Ogden (Utah)—				4% preferred (quar.)	\$1.06¼	1-3-49	12-14
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	Class A common (s-a)	\$1	12-10	12-1	Hammond Instrument Co. (quar.)	25c	12-10	11-24
Derry Oil Co. (Kansas) (initial)	40c	12-15	12-1	Class B common (s-a)	\$1	12-10	12-1	Hancock Oil Co., class A (quar.)	50c	12-1	11-15
Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Class A common (s-a)	\$1	1-1-49	12-1	Class B (quar.)	25c	12-1	11-15
Detroit Edison Co.	30c	1-15	12-24	First York Corp., \$2 preferred (s-a)	40c	12-1	11-15	Extra	50c	12-1	11-15
Detroit Gray Iron Foundry Co. (resumed)	15c	12-16	11-26	First Carpet Co., common (quar.)	5c	12-1	11-15	Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06¼	12-1	11-15
Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	Extra	\$1.25	12-1	11-15	Harbison-Walker Refractories, common	50c	12-1	11-12
Devos & Reynolds, class A (quar.)	50c	1-3	11-27	5% preferred (quar.)	25c	12-1	11-15	6% preferred (quar.)	\$1.50	1-20	1-6
Class B	25c	1-3	11-27	Fishman (M. H.) Co. (quar.)	25c	12-1	11-15	Harbor Plywood Corp.	20c	12-1	11-12
De Walt, Inc. (quar.)	40c	12-10	11-26	Extra	25c	12-1	11-15	Harding Carpets, Ltd.	12c	1-3	12-15
Diamond Match Co. (quar.)	37½c	12-1	11-12	Fittings, Ltd., class A (s-a)	130c	1-1	12-6	Harrison Wholesale Co. (quar.)	17½c	12-10	11-30
Diana Stores Corp. (increased quar.)	15c	12-15	11-29	Fitz Simons & Connell Dredge & Dock Co.	25c	12-1	11-20	Haishaw Chemical Co. (quar.)	40c	12-15	12-1
Diamond Stores Corp., common	25c	12-1	11-19	5% participating class A (quar.)	20c	12-1	11-20	Hart Battery Co., Ltd.	110c	1-2	12-11
4% preferred (quar.)	\$1	12-1	11-19	5% non-cum. partic. class B (quar.)	50c	12-10	11-24	Extra	220c	1-2	12-11
Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Flintkote Company, common (quar.)	50c	12-10	11-24	Hartman Tobacco, \$4 pfd. (quar.)	\$1	12-15	12-3
Dixie Cup Co., common (quar.)	62½c	1-3	12-10	Extra	\$1	12-15	12-1	\$3 non-cum. preferred (quar.)	75c	1-3	12-23
Class A (quar.)	15c	12-1	11-15	\$4 preferred (quar.)	\$1.12½	12-1	11-10	Hathaway Bakeries (quar.)	25c	12-1	11-20
Dobbs Houses, Inc. (quar.)	15c	12-1	11-15	Florida Power & Light 4½% pfd. (quar.)	30c	1-15	1-5	Hathaway Mfg. Co. (year-end)	\$5	12-1	11-17
Extra	10c	12-1	11-15	Flour Mills of America, Inc.				Hazel-Atlas Glass (quar.)	30c	1-3	12-17
Dobekmun Company (resumed)	15c	12-10	11-26	Food Fair Stores, Inc.	10c	12-15	12-1	Hazeltine Corp.	25c	12-15	11-15
Dr. Pepper Co.	15c	12-1	11-19	Common (cash dividend) (quar.)	5%	12-29	12-1	Hecla Mining Co.	25c	12-15	11-15
Doernbecher Mfg. Co.	15c	12-10	11-30	Stock dividend	6½%	12-15	12-1	Heileman (G) Brewing	50c	12-15	11-30
Dominguez Oil Fields Co., common	25c	11-30	11-17	\$2.50 preferred (quar.)	\$1.50	12-10	11-24	Hendry (C. J.) Co., 5½% pfd. (quar.)	34½c	12-15	11-30
Common	\$1.25	12-15	12-1	Footle Mineral Co. (quar.)	\$1	12-1	11-16	Hercules Cement Corp. (extra)	\$1	12-1	11-22
Dominion & Anglo Investment Corp., Ltd.—				Fort Pitt Bridge Works (quar.)	25c	12-1	11-20	Hercules Steel Products Corp.—			
5% preferred (quar.)	\$1.25	12-1	11-13	Fort Wayne Corrugated Paper (year-end)	\$1.25	12-15	12-1	6% convertible preferred B (quar.)	30c	12-1	11-15
Dominion Maltng Co., Ltd.	25c	2-1-49	1-7	Franklin Simon Co., 4½% conv. pfd. (quar.)	56½c	12-1	11-15	Hershey Chocolate Corp. (extra)	50c	12-22	11-26
Common (quar.)	25c	2-1-49	1-7	Freeport Sulphur Co. (increased)	12½c	1-3	12-10	Hewitt-Robins, Inc. (quar.)	25c	12-15	11-20
5% preferred (quar.)	\$1.25	2-1-49	1-7	Frontier Industries (quar.)	12½c	1-3	12-10	Hyden Chemical Corp., common	25c	12-1	11-10
Dominion-Scottish Investments, Ltd.—				Frontier Power Co. (quar.)	20c	12-10	11-24	3½% preferred (quar.)	87½c	12-1	11-18
5% preferred (accum.)	\$1.25	12-1	11-15	Fruehauf Trailer Co., common (year-end)	50c	12-1	11-16	Heywood-Wakefield Co., common	\$1	12-10	11-26
Dominion Steel & Coal Corp., Ltd.—				4% preferred (quar.)	\$1	12-1	11-16	5% preferred B (quar.)	32c	12-1	11-15
Class B (special)	125c	12-16	11-16	Fruit of the Loom, Inc., common	\$1	12-1	11-16	Hibbard, Spencer, Bartlett & Co.—			
Dominion Stores, Ltd. (quar.)	137½c	12-15	11-18	\$3 non-cum. preferred	\$1.50	12-10	11-24	Monthly	25c	12-31	12-21
Dominion Tea & Chemical Co., Ltd.—				Gair Co., Ltd., 4% pfd. (quar.)	\$1	12-1	11-15	Monthly	25c	1-28-49	1-18
Common (quar.)	125c	2-1-49	1-3	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3	Highway Safety Appliances	30c	1-15	1-5
\$1 preferred (quar.)	125c	1-3-49	12-1	Garrett Corp.	25c	12-20	12-10	Hilton Hotels Corp., common (quar.)	25c	12-1	11-20
Donohue Bros., Ltd. (quar.)	125c	12-1	11-15	Gatineau Power Co., Ltd., common (quar.)	\$30c	1-2	12-1	4% convertible preferred (quar.)	50c	12-1	11-20
Donnet Fabrics, Inc. (year-end)	10c	12-10	11-23	5% preferred (quar.)	\$1.25	1-2	12-1	Hinde & Dauch Paper Co. of Canada, Ltd.—			
Dover Industries, Ltd. (quar.)	15c	12-1	11-15	5½% preferred (quar.)	\$1.38	1-2	12-1	Quarterly	125c	1-2	11-30
Dow Chemical Co., common (cash div.)	25c	1-15	1-3	Gauley Mountain Coal Co. (year-end)	\$3	12-8	11-26	Hires (Chas. E.) Company (quar.)	20c	12-1	11-15
Stock dividend	2½%	12-15	12-1	Gaylord Container Corp.	37½c	12-16	12-2	Hollingsworth & Whitney Co.—			
\$4 preferred A (quar.)	\$1	1-15	1-3	General America Corp. (quar.)	75c	12-1	11-15	Common (year-end)	87½c	12-11	11-26
\$3.25 2nd preferred (quar.)	\$1½c	1-15	1-3	General American Transportation—				\$4 preferred (quar.)	\$1	1-1	12-17
Dow Drug Co. (quar.)	15c	12-1	11-19	Common (quar.)	75c	12-20	12-8	Holt (Henry) & Co., \$1 class A (quar.)	25c	12-1	11-19
Draper Corp. (year-end)	\$1.50	12-17	11-20	\$4.25 preferred series A (quar.)	\$1.06¼	2-1	1-5	Home Oil Co.	25c	12-1	11-10
Dravo Corporation, 4% preferred (quar.)	50c	1-1	12-22	General Cigar Co., 7% pfd. (quar.)	\$1.75	12-1	11-12	Home Title Guaranty Co. (Brooklyn, N. Y.)	25c	12-15	11-10
Dryer-Harris Co.	75c	12-13	11-29	General Dry Batteries, Inc.	20c	12-1	11-20	Homestake Mining Co. (quar.)	50c	12-17	12-7
Dumbarton Bridge Co.	25c	12-16	11-30	General Fireproofing Co., common	\$2.50	12-11	11-23	Honolulu Oil Corp.	\$2	12-15	11-24
Dumont Electric Corp.	30c	12-31	12-15	7% preferred (quar.)	\$1.75	1-3	12-17	Hooker Electrochemical Co.—			
Dun & Bradstreet, common (quar.)	30c	12-10	11-19	General Industries Co., 5% preferred (quar.)	\$1.25	12-28	12-17	\$4.50 preferred (quar.)	\$1.06¼	12-28	12-2
4½% preferred (quar.)	\$1.12½	1-2	12-16	Gemmer Manufacturing Co., class B	40c	12-10	11-30	\$4.50 conv. 2nd preferred (initial)	82½c	12-28	12-2
Dunlop Tire & Rubber Goods, Ltd.—				\$3 preferred (quar.)	75c	1-2	12-22	Hoover Company, common (quar.)	25c	12-20	12-8
1st preference (s-a)	\$62½c	12-31	12-18	General Mills, Inc., 3% pfd. (quar.)	\$4½c	12-1	11-10	Extra	30c	12-20	12-8
Dunn Steel Products	10c	12-10	11-24	\$5 preferred (quar.)	\$1.25	2-1	1-10	4½% preferred (quar.)	\$1.12½	12-30	12-20
du Pont (E. I.) de Nemours & Co.—				\$3.75 preferred (quar.)	93½c	2-1	1-10	Horn & Hardart Co. (N. Y.)—			
Common (year-end)	\$3.75	12-14	11-22	General Outdoor Advertising, common	25c	12-11	11-19	5% preferred (quar.)	\$1.25	12-1	11-10
\$3.50 preferred (quar.)	87½c	1-25	1-10	General Plywood Corp.	25c	12-1	11-2				



Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Ingersoll-Rand Co. (quar.)	75c	12-1	11-8	Leonard Refineries, Inc.	5c	12-15	12-1	Mid-West Abrasive Co.	5c	12-1	11-16
Year-end	\$1.25	12-1	11-8	Leslie Salt Co. (quar.)	40c	12-15	11-24	Midwest Oil Co., common (s-a)	50c	12-15	11-15
Inland Steel Co. (year-end)	\$1.50	12-1	11-15	Lewis Brothers, Ltd.	125c	1-31	12-31	Extra	50c	12-15	11-15
Interlake Iron Co. (year-end)	90c	12-14	11-30	Lexington Water, 7% pfd. (quar.)	\$1.75	12-1	11-10	8% preferred (s-a)	4c	12-15	11-15
International Bronze Powders, Ltd.				Libbey-Owens-Ford Glass (year-end)	\$2	12-10	11-26	Participating	20c	12-15	11-15
6% partic. preferred (quar.)	\$137½c	1-15	12-15	Libby, McNeill & Libby (s-a)	25c	11-29	11-8	Miller & Hart, Inc., com. (increased quar.)	37½c	1-24	12-20
International Business Machines				Liberty Fabrics (N. Y.) (quar.)	12½c	12-15	12-1	Special	12½c	1-24	12-20
Cash dividend (quar.)	\$1	12-10	11-23	Life & Casualty Insurance Co. of Tenn.				Common (quar.)	37½c	4-24	3-20
Stock dividend	5%	1-28-49	1-7	Life Insurance Co. of Virginia	15c	12-10	11-19	Common (quar.)	37½c	7-24	6-20
International Cellulose Co. (quar.)	37½c	1-3	12-17	Life Savers Corp. (year-end)	\$1.30	12-1	11-1	Common (quar.)	37½c	10-24	9-20
Special	15c	12-27	12-17	Liggett & Myers Tobacco, common (quar.)	\$1	12-1	11-10	\$1 prior preferred (quar.)	25c	1-24	12-20
Special	12½c	1-3	12-17	Extra	\$1	12-1	11-10	\$1 prior preferred (quar.)	25c	4-24	3-20
International Cigar Machinery	20c	12-10	11-30	7% preferred (quar.)	\$1.75	1-2	12-10	\$1 prior preferred (quar.)	25c	7-24	6-20
International Educational Publishing Co.				Lilly-Tulip Cup Corp. (increased quar.)	50c	12-15	12-1	\$1 prior preferred (quar.)	25c	10-24	9-20
\$3.50 preferred (accum.)	30c	12-31	10-30	Lima-Hamilton Corp. (increased)	18c	12-15	11-30	Minneapolis-Honeywell Regulator			
International Harvester Co., common (quar.)	35c	1-15-49	12-15	Lincoln Stores, Inc., common	30c	12-1	11-22	Extra	50c	12-10	11-24
Special	30c	1-15-49	12-15	7% preferred (quar.)	\$1.75	12-1	11-22	Common (quar.)	50c	1-3	12-20
7% preferred (quar.)	\$1.75	12-1	11-5	Link-Belt Co. (quar.)	\$1	12-1	11-3	Minneapolis & St. Louis Ry. (year-end)	50c	12-20	12-6
International Metal Industries, Ltd.				Extra	\$1	12-1	11-3	Minnesota Mining & Manufacturing			
Class A (quar.)	140c	1-3	12-7	Lion Oil Co. (quar.)	75c	12-15	11-30	Common (increased)	60c	12-11	11-20
4½% preferred (quar.)	\$11.12½	1-3	12-7	Lionel Corp. (quar.)	15c	11-30	11-10	\$4 preferred (quar.)	\$1	12-11	11-20
International Minerals & Chemical Corp.				Extra	45c	11-30	11-10	Minnesota Power & Light Co. (quar.)	55c	12-1	11-15
Common (increased quar.)	50c	12-30	12-18	Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15	Missouri-Kansas Pipe Line, common (quar.)	25c	12-15	11-20
4% preferred (quar.)	\$1	12-30	12-18	3½% preferred (quar.)	87½c	12-1	11-15	Class B (quar.)	1½c	12-15	11-20
International Nickel Co. of Canada, Ltd.	140c	12-20	11-22	Little Miami RR. Co.				Missouri Public Service	30c	12-18	12-1
Extra	140c	12-20	11-22	Original capital	\$1.10	12-10	11-24	Missouri Utilities Co., common (quar.)	25c	12-1	11-15
International Paper, common (quar.)	\$1	12-15	11-19	Original capital	\$1.10	3-10-49	2-24	5% preferred (quar.)	\$1.25	12-1	11-15
Year-end	\$1	12-15	11-19	Special Guaranteed (quar.)	50c	12-10	11-24	Mitchell (Robert) Co., Ltd.	125c	12-15	11-15
\$4 preferred (quar.)	\$1	12-15	11-19	Special Guaranteed (quar.)	50c	3-10-49	2-24	Extra	125c	12-15	11-15
International Products Corp. (quar.)	25c	12-20	12-1	Loblaws Groceries, Inc. (quar.)	20c	12-1	11-5	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1
International Railways of Central America				Loblaws Groceries, Ltd.				Mojo Carpet Mills	50c	12-9	11-26
5% preferred (accum.)	\$1.25	12-15	12-6	Class A (quar.)	125c	12-1	11-2	Year-end	\$1	1-10	12-31
International Salt Co. (year-end)	\$1.25	12-22	12-7	Extra	112½c	12-1	11-2	Mojud Hosiery Co., common (quar.)	20c	12-6	11-29
International Silver Co.	\$1.50	12-1	11-12	Class B (quar.)	125c	12-1	11-2	Special	20c	1-7	12-31
Special	\$1	12-1	11-12	Extra	112½c	12-1	11-2	5% preferred (quar.)	62½c	1-2	12-15
International Staple & Machine	5c	12-20	12-6	Lockheed Aircraft Corp.	50c	12-30	12-3	Molson's Brewery, Ltd.	25c	12-20	11-27
International Utilities Corp. (quar.)	25c	12-1	11-15	Loew's, Inc. (quar.)	37½c	12-31	12-10	Monarch Knitting, Ltd., common (quar.)	125c	1-3	11-30
Interstate Company (The), com. (interim)	30c	12-31	12-15	Long-Bell Lumber Co. (Md.)				4½% preferred (quar.)	\$1.12½	1-3	11-30
5% prior preferred (quar.)	\$1.25	12-31	12-15	\$4 class A (accum.)	\$1.60	12-1	11-12	Monarch Machine Tool	50c	12-1	11-18
Interstate Natural Gas, Inc.	\$1	12-15	12-1	Long-Bell Lumber Co. (Mo.)	\$1	12-1	11-3	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2	12-15
Intertype Corp.	40c	12-15	12-1	Lorain Coal & Dock				Monro Chemical Co., common (quar.)	50c	12-1	11-10
Year-end	60c	12-15	12-1	5% convertible preferred (quar.)	62½c	1-2-49	12-20	\$4 convertible preference B (quar.)	\$1	12-1	11-10
Investment Foundation, Ltd.				5% convertible preferred (quar.)	62½c	4-1-49	3-20	\$3.25 preferred A (s-a)	\$1.62½	12-1	11-10
6% convertible preferred (quar.)	\$75c	1-15-49	12-15	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	12-1	11-17	Montana Flour Mills, common (quar.)	80c	12-10	12-1
Investment Trust of Boston (quar.)	10c	12-1	11-22	Lorillard (P. Co.) common (quar.)	25c	12-23	12-2	7% 1st preferred (quar.)	\$1.75	12-10	12-1
Investors Selective Fund, Inc.	12c	11-23	11-16	Extra	50c	12-23	12-2	7% 2nd preferred (quar.)	\$1.75	12-10	12-1
Iowa Southern Utilities (Del.)	25c	12-1	11-15	7% preferred (quar.)	\$1.75	12-23	12-2	Montreal Cottons, Ltd., 7% pfd. (quar.)	143c	12-15	11-15
Iron Fireman Manufacturing (quar.)	30c	12-1	11-10	Los Angeles Investment Co. (quar.)	\$2	12-15	12-1	Montreal Refrigerating & Storage, Ltd.			
Island Mountain Mines, Ltd.	37c	12-15	11-19	Extra	\$4	12-15	12-1	Common	395c	12-16	12-2
Jaeger Machine Co. (increased)	45c	12-10	11-24	Louisville & Nashville RR. (quar.)	88c	12-13	11-1	5% 1st preferred	\$1.50	12-16	12-2
Jahn & Oiler Engraving	10c	12-1	11-20	Louisville Title Mortgage (s-a)	15c	12-15	11-30	Moore-Handley Hardware, common	20c	12-1	11-15
Jamaica Public Service, Ltd., com. (quar.)	125c	1-3	11-30	Extra	30c	12-15	11-30	5% preferred (quar.)	\$1.25	12-1	11-15
7% preferred A (quar.)	\$181.75	1-3	11-30	Lowenstein (M.) & Sons				Moore-McCormack Lines (quar.)	37½c	12-15	12-1
7% preferred B (quar.)	\$181.75	1-3	11-30	4½% preferred A (quar.)	\$1.06	1-1-49	12-20	Morgan (J. P.) & Company	\$2	12-15	11-30
5% preferred C (quar.)	\$181.75	1-3	11-30	Lowney (Walter M.), Ltd.	125c	1-15	12-15	Mosinee Paper Mills	20c	11-30	11-15
5% preferred D (quar.)	\$181.75	1-3	11-30	Ludlow Manufacturing & Sales	65c	12-15	12-4	Motor Products Corp.	50c	12-20	12-10
Jamaica Water Supply, common (quar.)	50c	12-10	11-19	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15	Motor Wheel Corp. (quar.)	40c	12-10	11-17
\$5 preferred (quar.)	\$1.25	12-31	12-15	M. J. & M. & M. Consolidated (s-a)	½c	12-10	10-11	Extra	40c	12-10	11-17
Johns-Manville Corp. (year-end)	95c	12-10	11-29	Extra	½c	12-10	10-11	Motorola, Inc. (quar.)	25c	12-20	12-6
Johnson & Johnson, com. (increased quar.)	20c	12-14	11-30	MacFadden Publications				Special	25c	12-20	12-6
Extra	30c	12-14	11-30	Common	25c	1-2-49	12-20	Mount Diablo Oil Mining & Development			
4% 2nd preferred A (quar.)	\$1	2-1	1-14	\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	Quarterly	1c	12-3	11-15
4% 2nd preferred B	87½c	2-1	2-1	Participating (irreg.)	25c	1-2-49	12-20	Extra	1c	12-3	11-15
Johnson Oil Refining	20c	1-5	12-31	MacIntosh-Hemphill Co.	20c	11-26	11-15	Mountain Fuel Supply (year-end)	30c	12-6	11-15
Jones & Laughlin Steel, common (increased)	65c	1-5	12-3	MacLaren Power & Paper Co. (quar.)	150c	11-30	11-6	Mountain Producers (s-a)	35c	12-15	11-15
5% preferred A (quar.)	\$1.25	1-1	12-3	Extra	125c	1-3-49	11-6	Extra	35c	12-15	11-15
Joy Manufacturing Co. (increased quar.)	80c	12-10	11-30	Macwhythe Company (quar.)	12½c	12-6	11-13	Muehleback (Geo.) Brewing Co., com. (s-a)	20c	12-15	11-30
Extra	80c	12-10	11-30	Extra	12½c	12-6	11-13	5% participating preferred (s-a)	62½c	12-15	11-30
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4	Madison Square Garden Corp. (quar.)	25c	11-30	11-15	Murphy (G. C.) Company (quar.)	37½c	12-1	11-15
Kansas City Power & Light, 4% pfd. (quar.)	\$1	12-1	11-12	Magma Copper Co.	25c	12-15	11-26	Year-end	75c	12-17	12-1
3.80% preferred (quar.)	95c	12-1	11-12	Magor Car Corp. (quar.)	25c	12-20	12-3	4½% preferred (quar.)	\$1.18½	1-3	12-17
Kansas City Public Service Co.				Mahon (R. C.) Co. (irreg.)	40c	12-13	11-30	Murray Corp. of America			
5% preferred (accum.)	\$1	1-2	12-15	Mallory (P. R.) & Co.	25c	12-10	11-22	Common (increased quar.)	40c	12-20	12-10
Kansas-Nebraska Natural Gas				Extra	25c	12-10	11-22	4% preferred (quar.)	50c	1-2	12-20
Stock dividend	10%	1-31-49	1-2	Maltine (The) Company				Murray Ohio Mfg. Co. (quar.)	50c	12-28	12-24
Katz Drug Co., common (quar.)	12½c	12-15	11-30	4½% convertible preferred (quar.)	\$1.06½	1-15-49	1-3	Year-end	\$1	12-28	12-24
\$4.50 preferred (quar.)	\$1.12½	1-2	11-15	Manhattan Shirt Co. (quar.)	35c	12-1	11-19	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	12-1	11-16
Kawneer Company	25c	12-22	12-19	Maple Leaf Gardens, Ltd.	125c	1-17	1-3	Muskegon Piston Ring Co.	25c	12-15	11-20
Kayser (Julius) & Company (quar.)	25c	12-15	12-1	Marathon Corp., common	35c	11-30	11-10	Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16
Kellogg Company, common	25c	12-10	11-27	5% preferred (quar.)	\$1.25	1-3-49	12-20	Mutual Telephone Co. (Hawaii)			
Extra	50c	12-10	11-27	Marconi International Marine Communica-				4.80% preferred A (quar.)	12c	12-13	11-23
Increased quarterly	35c	1-3	12-15	tions Co., Ltd., ordinary (interim)	2½%	12-6	10-29	Nashville Chattanooga & St. Louis Ry.	\$1	12-1	11-10
Kelvinator of Canada, Ltd. (quar.)	150c	12-20	12-4	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	11-29	11-15	National Alfalfa Dehydrating & Milling Co.			
Kendall Company, new com. (initial quar.)	25c	12-1	11-22	Mar-Tex Realization	5c	12-1	11-16	5% preferred (quar.)	62½c	12-1	11-15
Extra	\$1	12-1	11-22	Masonite Corp. (quar.)	50c	11-30	11-13	National Automotive Fibres, Inc. (quar.)	25c	12-1	11-10
\$4.50 preferred (quar.)	\$1.12½	1-2	12-17	Massachusetts Plate Glass Insur. (resumed)	\$2	12-1	11-15	Extra	20c	12-24	12-2
Kent-Moore Organization, Inc. (quar.)	15c	12-10	11-30	Massey Harris, Ltd. (quar.)	125c	12-15	11-20	National Biscuit Co., common	40c	1-14-49	12-7
Extra	5c	12-10	11-30	Master Electric Co. (quar.)	60c	12-10	11-24	Special	40c	1-14-49	12-7
Kentucky Utilities, 4½% pfd. (quar.)	\$1.18½	12-1	11-15	Mastic Asphalt Corp.	10c	12-15	12-1	7% preferred (quar.)	\$1.75	11-30	11-9
Kern County Land Co. (quar.)	75c	12-3	11-15	Matachewan Consolidated Mines, Ltd.	12½c	12-10	11-15	National Cash Register Co. (year-end)	50c	12-20	12-6
Extra	50c	12-3	11-15	Mathieson Chemical Corp., com. (year-end)	50c	12-23	12-1	Stock dividend	10%	12-20	12-6
Kerr-McGee Oil Industries, common	6½c	12-1	11-15	7% preferred (quar.)	\$1.75	12-23	12-1	New common (initial)	50c	1-15	12-31
\$1.20 conv. preferred (quar.)	30c	12-1	11-15	Maxwell, Ltd.	12½c	12-1	11-15	National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-15
Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		May Department Stores, common (quar.)	75c	12-1	11-15	National City Lines, common	12½c	12-15	11-27
Keystone Steel & Wire				\$3.75 preferred (quar.)	93¾c	12-1	11-15	\$4 preferred A (quar.)	\$1	1-2	12-15
New common (initial quar.)	25c	12-15	11-29	\$3.75 preferred (series 1947) (quar.)	93¾c	12-1	11-15	National Container Corp. (quar.)	30c	12-10	11-15
Kilburn Mill (quar.)	\$4	12-10	11-26	\$3.40 preferred (quar.)	85c	12-1	11-15	National Cylinder Gas Co.			
Kimberly-Clark Corp., common (quar.)	35c	1-3	12-10	Maytag Company (quar.)	25c	12-15	12-1	Common (cash dividend) (quar.)	20c	12-10	11-8
Extra	25c	1-3	12-10	Extra	25c	12-15	12-1	Stock dividend (Two shares of common for			
4½% preferred (quar.)	\$1.12½	1-3	12-10	McColl-Fontenac Oil Co., Ltd., common	125c	12-15	11-15	each 100 shares held)			
4% conv. 2nd preferred (quar.)	\$1	1-3	12-10	McCord Corporation, common (increased)	\$1	11-30	11-24	4½% preferred (quar.)	\$1.07	12-1	11-8
King-Seely Corp., 5% conv. pfd. (quar.)	25c	1-3	12-15	\$2.50 preferred (quar.)	62½c	12-30	12-22	National Dairy Products (quar.)	45c	12-10	11-19
Kingston Products Corp. (s-a)	10c	12-15	11-24	McIntyre Porcupine Mines, Ltd. (quar.)	\$104½						



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
New Jersey Zinc	\$1	12-10	11-19	Phillips Petroleum Co. (quar.)	75c	12-1	11-5	St. Regis Paper Co., common (quar.)	15c	12-1	11-5
Special	50c	12-10	11-19	Pillsbury Mills, common (quar.)	50c	12-1	11-10	Extra	10c	12-1	11-5
New Method Finance Corp. (s-a)	30c	12-1	10-20	44 preferred (quar.)	\$1	1-15-49	1-3	440 1st preferred series A (quar.)	\$1.10	1-2	12-3
New Park Mining Co.	50c	12-15	11-24	Plumey-Bowes, Inc., common (quar.)	15c	12-13	11-29	San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13
New York Air Brake Co.	50c	12-1	11-15	Year-end	15c	12-13	11-29	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25
N. Y. Chicago & St. Louis RR.				4 1/4% preferred (quar.)	53 1/2c	1-1	12-20	Sayre & Fisher Brick Co.	7c	12-1	11-15
6% preferred A (accum.)	\$1.50	1-3	12-10	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	12-1	11-19	Schwitzer-Cummins Co.			
New York State Electric & Gas Corp.				Pittsburgh Consolidation Coal Co.				3 1/2% preferred A (quar.)	27 1/2c	2-1-49	1-18
3 1/2% preferred (quar.)	93 1/2c	1-1-49	12-10	Increased quarterly	75c	12-11	11-26	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-10	Pittsburgh & Lake Erie RR. (irreg.)	55	12-15	11-24	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18
Newberry (J. J.) Co.	50c	12-10	11-26	Pittsburgh Metallurgical Co.	25c	12-10	12-3	Scott Paper Co., common (increased quar.)	62 1/2c	12-13	11-29
Newmont Mining Corp. (year-end)	50c	12-15	11-26	Pittsburgh Plate Glass Co. (year-end)	\$1	12-8	11-15	\$3.40 preferred (quar.)	85c	2-1	1-17
Stock dividend (1/25th share of Hudson Bay Mining & Smelting common for each share held)				Pittsburgh Steel, 5% preferred A (accum.)	\$3.12 1/2	12-1	11-16	Sevill Mig. Co., \$3.65 preferred (quar.)	91 1/2c	12-1	11-12
Newport Electric Corp., common (quar.)	45c	12-1	11-15	5 1/2% 1st prior preferred (quar.)	\$1.37 1/2	12-1	11-16	Seythes & Co., Ltd., com. (increased quar.)	125c	12-1	11-15
3 1/2% preferred (quar.)	93 1/2c	1-3	12-15	Liquidating	\$2	11-29	11-17	Extra	118c	1-5-49	12-15
Newport News Shipbuilding & Dry Dock Co.	50c	12-1	11-15	Pittsburgh & West Virginia Rv. (resumed)	\$1	12-15	11-15	5% preferred (quar.)	331 1/2c	12-1	11-15
Year-end	\$2	12-13	11-29	Pittsburgh Youngstown & Ashtabula Ry.				Seaboard Air Line, 5% preferred	22 1/2c	12-31	12-10
Niagara Lower Arch Bridge (quar.)	150c	12-10	11-30	7% preferred (quar.)	\$1.75	12-1	11-20	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
Niagara Share Corp., class B (irreg.)	25c	12-15	12-1	Placer Development, Ltd. (interim)	125c	12-10	11-19	Extra	40c	12-15	12-1
Niles-Bement-Pond	15c	12-15	12-2	Plastics Materials (quar.)	5c	12-2	11-20	Sears Roebuck & Co. (increased quar.)	50c	12-10	11-10
Nineteen Hundred Corp. (quar.)	50c	12-10	11-30	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-30	11-5	Extra	\$1	12-10	11-10
Extra	37 1/2c	12-10	11-30	Stock dividend	2c	12-20	11-5	Seatrains Lines, Inc. (quar.)	12 1/2c	12-6	11-24
Noma Electric Corp. (increased quar.)	37 1/2c	12-20	12-6	Poor & Co., class B.	25c	12-1	11-19	Second Canadian International Investment Co., Ltd., common	120c	12-1	11-15
Nope Chemical Co., 4% pfd. ser. A (quar.)	\$1	12-1	11-22	Extra	50c	12-1	11-19	4% participating preference (quar.)	110c	12-1	11-15
Noranda Mines, Ltd. (interim)	75c	12-15	11-25	\$1.50 class A preference (quar.)	37 1/2c	12-1	11-19	Participating	110c	12-1	11-15
Norfolk & Western Ry., common (quar.)	75c	12-10	11-10	Porter (H. K.), Inc. (Mass.)	10c	12-15	12-1	Security Banknote Co., common (quar.)	25c	12-1	11-18
Extra	\$1	12-10	11-10	Portsmouth Steel Co. (quar.)	25c	12-1	11-15	\$1 preferred (quar.)	25c	12-1	11-18
Normet Mining Corp.	8c	12-8	11-12	Extra	25c	12-1	11-15	Seeger Refrigerator Co.	25c	12-29	12-10
North American Car Corp., common (quar.)	50c	12-10	11-29	Potash Co. of America (quar.)	35c	12-1	11-15	Serick Corp., 50c conv. class A (quar.)	22c	12-15	11-24
Extra	50c	12-10	11-29	Potomac Electric Power (quar.)	22 1/2c	12-27	12-3	Class B (quar.)	25c	12-15	11-24
\$2 convertible preferred (quar.)	50c	1-3	12-21	Powderell & Alexander, Inc. (quar.)	25c	12-15	12-1	Extra	15c	12-15	11-24
North American Co.	25c	1-3	12-10	Powell River Co., Ltd. (quar.)	140c	12-15		Sevel, Inc., common (year-end)	50c	12-15	11-23
North American Finance Corp.				Extra	165c	12-15		\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-15
7% preferred	87 1/2c	12-23	12-16	Power Corp. of Canada (interim)	135c	12-31	11-19	Sharon Railway	\$1	12-1	11-16
\$6c prior preferred	25c	12-23	12-16	Pratt Food Co. (quar.)	\$2.50	12-1	11-20	Shattuck-Denn Mining (year-end)	10c	12-20	11-30
North American Rayon, class A	75c	1-2	12-20	Prentice-Hall, Inc.	15c	12-1	11-19	Shawinigan Water & Power Co.			
Class B	75c	1-2	12-20	Preston East Dome Mines, Ltd.	11 1/2c	1-15	12-15	4% redeemable preferred series A (quar.)	150c	1-2-49	12-2
North American Refractories (quar.)	15c	1-15	12-27	Price Bros. & Co., 4% pfd. (s-a)	182	1-2	12-1	Sheep Creek Gold Mines, Ltd. (increased)	25c	1-15	12-31
Extra	15c	1-15	12-27	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12-8	Sheller Mfg. Corp., common	25c	12-15	11-30
North Central Texas Oil Co. (year-end)	\$1	12-15	12-3	Public Electric Light, 6% preferred (accum.)	\$1.50	12-1	11-19	5% 1st preferred (quar.)	\$1.25	1-2	
North River Insurance Co. (quar.)	25c	12-10	11-20	Public Service Co. of Colorado				Shellmar Products, common (quar.)	40c	1-3	12-31
Northwestern Water Co., \$4 preferred (quar.)	\$1	12-1	11-15	4 1/2% preferred (quar.)	\$1.06 1/2	12-1	11-15	4 1/4% preferred (quar.)	59 1/2c	1-3	12-15
Northwestern Indiana Public Service Co.	50c	12-20	12-2	4.40% preferred (initial quar.)	\$1.10	12-1	11-15	Shenando Valley Water, 5% pfd. (quar.)	\$1.25	12-1	11-20
4 1/2% convertible preferred (quar.)	22 1/2c	12-20	12-14	Public Service Co. of Indiana, new com.				Shepard-Niles Crane & Hoist Corp.			
Northwestern States Power (Wis.)				Stock dividend (3/100 share of Indiana Gas & Water Co. for each share held)				Year-end	\$1.35	12-10	11-30
5% preferred (quar.)	\$1.25	12-1	11-20	Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held)				Sherwin-Williams Co., 4% pfd. (quar.)	\$1	12-1	11-15
Northwestern Leather (year-end)	70c	12-1	11-11	Cash dividend on 3 1/2% pfd. (quar.)	87 1/2c	12-1	11-15	7% preferred (quar.)	\$1.75	1-3	12-10
Northwestern Public Service Co.				Public Service Electric & Gas Co.				Shoe Corp. of America, class A (quar.)	25c	12-15	11-30
Common (reduced)	12 1/2c	12-1	11-15	\$1.40 dividend preference common (quar.)	35c	12-31	12-1	Shuron Optical Co. (quar.)	35c	12-20	12-10
5 1/4% preferred (quar.)	\$1.21 1/2	12-1	11-15	Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/2	12-15	11-30	Extra	25c	12-20	12-10
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Pullman, Inc. (quar.)	50c	12-10	11-17	Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-5
Norwich Pharmacal Co. (quar.)	15c	12-10	11-16	Pure Oil Company, common (quar.)	25c	12-1	11-5	Extra	\$2.50	12-10	11-5
Extra	25c	12-10	11-16	5% convertible preferred (quar.)	\$1.25	1-1-49	12-10	Class B (quar.)	\$2.50	12-10	11-5
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12-1	11-12	Purity Bakeries Corp. (quar.)	60c	12-1	11-15	Extra	\$2.50	12-10	11-5
4% preferred (quar.)	\$1.51	12-1	11-12	Putnam (Geo.) Fund of Boston (year-end)	15c	12-1	11-15	Signal Royalties, class A (quar.)	25c	12-10	11-29
Oak Manufacturing Co. (quar.)	20c	12-15	12-1	Quaker Oats Co., 6% pfd. (quar.)	35c	12-15	12-1	Class B (quar.)	25c	12-10	11-29
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	Quaker State Oil Refining Corp.	\$1.50	11-30	11-1	Signed Steel Strapping Co., com. (quar.)	25c	12-1	11-15
Common (quar.)	125c	1-3	11-24	Quebec Manito Mines, Ltd.	40c	12-15	11-26	5% preferred (quar.)	62 1/2c	12-1	11-15
Ohio Associated Telephone \$2.20 pfd. (quar.)	55c	12-1	11-15	Raybestos-Manhattan, Inc. (year-end)	12c	1-3	12-10	Silverwood Dairies, Ltd., class A	115c	1-3	12-3
Ohio Edison Co., common	50c	12-31	12-10	Rayonier, Inc., \$2 pfd. (quar.)	\$1	1-3	11-30	Silverwood Western Dairies, Ltd.			
4.40% preferred (quar.)	\$1.10	1-3	12-15	Ray-O-Vac Company (quar.)	50c	1-2	12-17	5% preferred (quar.)	\$1.25	1-3	12-10
Ohio Match Co., common	25c	12-20	11-30	Reading Co., 4% non-cum. 1st pfd. (quar.)	37 1/2c	12-1	11-15	Simmons Company (irreg.)	130c	12-17	12-6
Common	25c	3-21-49	5-31	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	50c	12-9	11-16	Simon (H.) & Sons, Ltd., common	\$1.25	12-1	11-3
Ohio Oil Company (quar.)	25c	12-14	11-5	Extra	\$3	12-31	12-21	5% preferred (quar.)	2c	11-30	11-15
Extra	40c	12-14	11-5	Real Silk Hosiery Mills, common (quar.)	84	12-31	12-21	Simonds Saw & Steel Co. (irreg.)	\$1.60	12-15	11-18
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-5	Extra	15c	12-15	11-29	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15
Ohio River Sand, 7% preferred (accum.)	\$1.75	12-1	11-15	7% preferred (quar.)	40c	12-15	11-29	Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23
Ohio Seamless Tube (irreg.)	\$1.40	12-15	12-3	5% prior preferred A (quar.)	\$1.75	1-2	12-11	Extra	\$1.50	12-14	11-23
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 1/2c	12-31	11-15	Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.25	1-2	12-11	Sioux City Gas & Electric, com. (quar.)	50c	12-1	11-15
Olin Industries, 4% preferred A (quar.)	\$1	12-31	12-20	Reeves Bros., Inc. (quar.)	\$1.15 1/2	1-2	11-23	3.90% preferred (quar.)	97 1/2c	12-1	11-15
Oliver Corp., common (quar.)	150c	12-10	11-10	Extra	25c	1-2	12-3	Skelly Oil Co.	\$2.50	12-17	11-12
Extra	150c	12-10	11-10	Regent Knitting Mills, Ltd.	25c	1-2	12-3	Skilaw, Inc. (quar.)	50c	12-15	12-1
Ontario Beauty Supply Co., Ltd.				\$1.60 non-cum. pfd (quar.)	140c	12-1	11-12	Sloan-Blabon Corp.			
Participating convertible preferred (quar.)	125c	1-3	12-20	Reliance Grain Co., Ltd.				6% preferred class A (s-a)	\$3	1-3-49	12-24
Ontario & Quebec Ry. (s-a)	133	12-1	11-1	4% preferred (quar.)	181	11-30		Sloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10
Oshkosh B'Gosh, Inc., common (quar.)	15c	12-1	11-19	Reliance Insurance Co. (Phila.) (s-a)	80c	12-15	11-19	Smith (Alexander) & Sons Carpet Co.			
Extra	50c	12-1	11-19	Reliance Mfg. Co. (Ill.), common (quar.)	25c	12-1	11-15	Common (quar.)	50c	12-10	11-10
\$1.50 preferred (quar.)	37 1/2c	1-1	12-15	3 1/2% convertible preferred (quar.)	87 1/2c	1-1	12-15	Extra	\$1	12-10	11-10
Owego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15	Remington Rand, Inc., common	25c	1-3-49	12-9	3 1/2% preferred (quar.)	87 1/2c	12-1	11-1
Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9	4.20% preferred (quar.)	\$1.05	12-1	11-1
Oxford Paper, \$5 preferred (quar.)	90c	12-1	11-15	Republic Investors Fund, Inc.				Socony-Vacuum Oil (cash dividend)	25c	12-10	11-5
Pacific American Fisheries	50c	12-15	11-24	6% preferred A (quar.)	15c	2-1-49	1-15	Stock dividend (two shares for each 100 held)	2c	12-10	11-5
Pacific Clay Products Co.	15c	12-15	12-1	6% preferred B (quar.)	15c	2-1-49	1-15	Sonotone Corp., common (quar.)	10c	12-20	11-20
Pacific Finance Corp. of California (quar.)	40c	12-1	11-15	Republic Petroleum (increased quar.)	50c	12-15	12-3	\$1.25 convertible preferred A (quar.)	\$1 1/4c	12-31	12-3
Pacific Gamble Robinson Co. (quar.)	25c	12-4	11-22	Republic Steel Corp., common (quar.)	25c	12-21	11-22	Soundview Pulp Co. (quar.)	75c	11-30	11-15
Pacific Mills (quar.)	\$1	12-15	12-1	Extra	25c	12-21	11-22	South Bend Lathe Works (quar.)	60c	11-30	11-15
Pacific Portland Cement, 6 1/2% preferred	\$37	1-2		Stock dividend	4c	12-21	11-22	Southeastern Greyhound Lines	30c	12-1	11-12
Pacoleit Mfg. Co., 5% preferred (s-a)	\$2.50	12-15	12-7	6% prior preferred A (quar.)	\$1.50	1-1	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-18
Page-Hershey Tubes, Ltd. (year-end)	145c	1-2	12-15	Revere Copper & Brass, common (increased)	50c	12-1	11-10	Southern California Edison			
Panhandle Eastern Pipe Line Co.				Reynolds (R. J.) Tobacco Co.				4.88% preferred (quar.)	30 1/2c	11-30	11-5
Common (cash dividend) (quar.)	75c	12-15	11-26	3.60% preferred (quar.)	90c	1-1	12-10	4% preferred (quar.)	81 1/4c	12-1	11-1
4% preferred (quar.)	\$1	1-2-49	12-16	4.50% preferred (initial)	96c	1-1	12-10	4 1/4% preferred (quar.)	25c	12-1	11-1
Parker Pen Co. (quar.)	50c	11-29	11-15	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26	Southern Natural Gas Co. (quar.)	26 1/2c	12-1	11-1
Parker Rust-Proof Co.	62 1/2c	12-1	11-20	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16	Southern Pacific Co. (quar.)	50c	12-13	11-29
Parkersburg Rig & Reel				Rice Ranch Oil Co.	2c	12-8	11-25	Southern Railway Co.	\$1.25	12-20	11-29
Common (cash dividend) (quar.)	25c	12-1	11-20	Richfield Oil Co. (quar.)	50c	12-15	11-15	Common (increased quar.)	\$1	12-15	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Standard Oil Co. of New Jersey—				United Fruit Co. (quar.)	50c	1-14	12-9	Wilson Brothers, common (year-end)	50c	12-1	11-22
Cash dividend	\$1	12-9	10-22	United Gas Improvement (s-a)	65c	12-18	11-24	5% preferred (s-a)	62½c	12-1	11-22
Stock dividend	2½%	12-9	10-22	Extra	20c	12-18	11-24	Wilson (J. C.), Ltd. (quar.)	115c	12-15	12-1
Standard Oil Co. of Ohio—				United Light & Railways Co., common—				Wilson-Jones Co. (year-end)	75c	12-10	11-30
Common (cash dividend) (quar.)	50c	12-10	11-18	(One share of American Light & Traction common stock for each 50 shares held.)				Winipeg Electric Co., common	50c	12-31	11-15
Stock dividend	2½%	12-10	11-18	Fractional shares will not be issued but cash will be distributed at the rate of 41c for each 1/50 share of American				5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
3½% preferred A (quar.)	93½c	1-14	12-24	Light & Traction held				Winters & Hirsch, Inc., 7% pfd. (quar.)	35c	12-1	11-20
Standard Railway Equipment Mfg. Co.—				7% prior preferred (monthly)	58½c	12-16	11-18	Wisconsin Electric Power, common	25c	12-1	11-3
Quarterly	25c	12-1	11-18	7% prior preferred (monthly)	58½c	1-3-49	12-15	6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Standard Steel Spring Co., common	25c	12-10	11-15	6.36% prior pfd. (monthly)	53c	12-1	11-15	3.60% preferred (quar.)	90c	12-1	11-15
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	12-14	12-3	6.36% prior preferred (monthly)	53c	1-3-49	12-15	Wisconsin Power & Light, common	28c	12-1	11-3
State Fuel Supply	20c	12-10	11-20	6% prior pfd. (monthly)	50c	12-1	11-15	4½% preferred (quar.)	\$1.12½	12-15	11-30
State Loan & Finance Corp., class A	25c	12-15	12-1	6% prior pfd. (monthly)	50c	1-3-49	12-15	4.80% preferred (quar.)	\$1.20	12-15	11-30
Class B	25c	12-15	12-1	6% prior preferred (monthly)	50c	12-13	12-1	Woodall Industries, common (quar.)	25c	11-30	11-15
6% preferred (quar.)	37½c	12-15	12-1	United Merchants & Manufacturers (quar.)	25c	12-13	12-1	5% convertible preferred (quar.)	31½c	12-1	11-15
Stecker-Traug Lithograph, 5% pfd. (quar.)	\$1.25	12-31	12-15	United Molasses Co., Ltd. (interim)	10c	12-20	11-15	Woods Manufacturing Co., Ltd.	\$50c	12-17	11-17
Sterling Drug, Inc. (quar.)	50c	12-1	11-18	United N. J. RR. & Canal (quar.)	\$2.50	1-16	12-20	Woodward Governor Co.	25c	12-3	11-18
Extra	25c	12-1	11-18	United Pacific Insurance Co. (quar.)	\$5	11-30	11-20	Wool Combing Corp. of Canada, Ltd.	\$40c	1-10	12-24
Sterling, Inc. (stock dividend)	5c	12-31	12-15	U. S. Casualty Co., 4½% conv. pfd. (s-a)	22½c	12-1	11-16	Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Stern & Stern Textile, 4½% pfd. (quar.)	57c	1-2-49	12-17	U. S. Finishing Co., common (quar.)	\$1	1-2-49	11-10	Woolworth (F. W.), Ltd.—			
Stix Baer & Fuller (quar.)	25c	12-10	11-30	4½% preferred (quar.)	\$1.75	1-2-49	11-10	American deposit receipts for 6% pre-	3%	12-8	11-
Stone & Webster, Inc. (year-end)	75c	12-15	11-20	U. S. Guarantee Co.	50c	12-23	12-3	ferred (s-a)			
Stonecutter Mills, class A	10c	12-10	11-10	Special	35c	12-23	12-3	Worthington Pump & Machinery Corp., com.	25c	12-30	12-3
Extra	15c	1-15	1-3	U. S. Gypsum Co., common (quar.)	75c	12-31	12-8	4½% convertible prior preferred (quar.)	\$1.12½	12-15	12-1
Class B	10c	12-10	11-10	Extra	\$1.50	12-31	12-8	4½% prior preferred (quar.)	\$1.12½	12-15	12-1
Extra	15c	1-15	1-3	7% preferred (quar.)	\$1.75	1-3	12-8	Worumbig Mfg., 5% prior preferred (s-a)	\$2.50	12-1	11-15
Stonegate Coke & Coal (quar.)	\$1	12-1	11-17	U. S. Hoffman Machinery Corp.—				Wright Aeronautical Corp.	\$5	11-30	11-15
Storline Furniture (quar.)	25c	11-29	11-20	4½% preferred (quar.)	\$1.08½	12-1	11-19	Wright-Hargreaves Mines, Ltd. (reduced)	\$13½c	1-3	11-26
Stowell Sewing, Ltd. class A (s-a)	\$1.75	12-1	11-1	U. S. Lines, common (quar.)	62½c	12-14	11-30	Wrigley (Wm.), Jr., Co. (monthly)	25c	12-1	11-20
Strawbridge & Clothier, 5% preferred (quar.)	\$1.25	1-3	12-20	4½% preferred (s-a)	22½c	1-3	12-17	Special	50c	12-1	11-20
Stuart (D. A.) Oil, Ltd.				U. S. Lumber Co. (year-end)	\$2	12-14	11-20	Monthly	25c	1-3	12-20
Class A participating preferred (quar.)	120c	12-1	11-12	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30	Monthly	25c	2-1	1-20

## General Corporation and Investment News

(Continued from page 12)

sioned by the inclusion of the company in the consolidated Federal income tax returns of its former parent company, Engineers' Public Service Co., and others, for the year 1946 and for the period Jan. 1, 1947 through July 21, 1947, the date on which the company ceased to be a subsidiary of Engineers.—V. 168, p. 2164.

**(The) Wacker Corp., Chicago, Ill.—Calls Class B Stock**

All the outstanding shares of \$5-par value class-B preferred stock, consisting of 31,376.3 shares, have been called for redemption on Dec. 27 at the office of the corporation, Room 3800, 20 North Wacker Drive, Chicago, Ill.

Each holder is entitled to receive par, plus accrued dividends thereon from Dec. 1, 1946 to Dec. 27, 1948, amounting to 62½ cents per share.

### Webster-Chicago Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$7,548,595	\$5,813,300
Net profit after taxes and charges	658,350	413,570
Common shares outstanding	289,035	289,035
Earnings per common share	\$2.28	\$1.43

—V. 168, p. 389.

### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Nov. 20, 1948 totaled 114,931,000 kwh., an increase of 9.02% over the output of 105,421,000 kwh. for the corresponding week of 1947.—V. 168, p. 2165.

**Wheeling Steel Corp. (& Subs.)—Earnings—**

Period End, Sept. 30—	1948—3 Mos.—	1947	1948—9 Mos.—	1947
	\$	\$	\$	\$
Gross sales, less discets., returns & allowances	40,943,888	33,924,044	111,807,798	94,408,074
Divs., int., rentals (net), cash discount on purchases, etc.	144,872	137,920	453,034	418,780
<b>Total income</b>	<b>41,088,760</b>	<b>34,061,973</b>	<b>112,260,862</b>	<b>94,826,854</b>
Cost of sales and other operating charges	27,662,506	23,589,829	75,978,315	63,302,930
Repairs & maintenance	2,772,658	2,298,082	7,075,552	6,804,937
Depr., depl. & amortiz.	1,361,576	1,220,233	3,794,743	3,591,669
Gain on ord. retire. or sales of fixed assets	Cr12,750	Cr22,067	Cr32,174	Cr273,176
Pensions—corp.'s plan	296,503	186,919	808,778	529,516
Sell., gen. & admin. exp.	2,176,223	2,002,050	6,545,082	5,835,263
Int. & net exp. on fund. and long-term debt	190,161	193,738	552,921	584,554
Prov. for Federal inc. taxes (est.)	2,776,000	1,953,000	7,046,000	6,021,000
<b>Net profit</b>	<b>3,866,913</b>	<b>2,640,189</b>	<b>9,691,645</b>	<b>8,430,261</b>
Common shares outstdg.	569,559	569,559	569,559	569,559
Earns. per com. share	\$5.99	\$3.84	\$14.63	\$12.41
—V. 168, p. 1090.				

**Wireway Sales Corp., New York—Files With SEC—**

The company on Nov. 17 filed a letter of notification with the SEC for 299,000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, Mercer Hicks & Co., New York. Proceeds will be used for corporate purposes.

**Woodley Petroleum Co.—Stock Dividend, Etc.—**

The stockholders have voted to change the par value of the capital stock to \$8 from \$1 a share. There are 278,250 shares issued and outstanding.

The stockholders also authorized the directors to effect a dividend on the capital stock on the basis of one share for each two shares held. The directors will meet Dec. 2 to take action on this authorization.

J. R. Parten, President, told stockholders that the management would recommend at the directors' meeting that the new stock be placed on a 12½ cents a share quarterly dividend basis. The company has been paying 10 cents a share each quarter.—V. 168, p. 2145.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Offering**—P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$360,000 public improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$36,000 Dec. 1, 1949 to 1958. Bidder to name the rate of interest the bonds are to bear, in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold as a whole to the bidder whose bid reflects the lowest interest to the City, provided that the City reserves the right to reject any or all bids. No bid will be considered for less than par, and all bids must include accrued interest to the date of delivery. The bonds will be delivered in Birmingham or Montgomery as may be directed by the successful bidder as soon as the bonds may be prepared following the sale. The City will furnish, without cost the opinion of White, Bradley, Arant & All, approving the validity of the bonds. No conditional bids will be considered except that bids may be conditioned upon such opinion. Enclose a certified check for \$7,200, payable to the City.

### CALIFORNIA

#### Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 30 for the purchase of \$1,100,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951 to 1954, and \$60,000 in 1955 to 1969. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a single rate of interest and any bid for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors.

### CONNECTICUT

#### Darien, Conn.

**Note Offering**—Stanley C. Cahoon, First Selectman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$300,000 tax anticipation notes. Dated Dec. 8, 1948. Due April 29, 1949. Payable in New York City. Satisfactory legal opinion will be furnished.

### FLORIDA

#### Fort St. Joe, Fla.

**Bond Offering**—M. P. Tomlinson, City Auditor and Clerk, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$90,000 not to exceed 4% interest general obligation bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967, and \$17,000 in 1968. The right shall be reserved to call bonds of said issue maturing in

1963 to 1968, for redemption on any interest payment date occurring on or after five years from the date of the bonds, at par plus accrued interest to date of redemption. Principal and interest (J-J) payable at the Florida National Bank of Jacksonville. Bidders are invited to name the rate of interest which the bonds are to bear; provided, however, that no bid less than 98% of par will be accepted. As additional security for the payment of the bonds 60% of the funds collected from the utility tax imposed by the City under authority of Chapter 22,829, Laws of Florida, Acts of 1945, and appropriated to the "Construction Fund Account" of the City shall be pledged. The bonds are to be validated by the Circuit Court of Gulf County and the approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without charge.

#### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—Ray E. Green, Clerk of the County Circuit Court, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$1,250,000 revenue bonds, divided as follows:

\$20,000 3% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1952 and 1953.  
20,000 3½% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1954 and 1955.  
1,210,000 4% Belleair Beach Causeway bonds. Due July 1, as follows: \$10,000 in 1956, \$15,000 in 1957 to 1961, \$20,000 in 1962 to 1967, \$25,000 in 1968 to 1972, \$30,000 in 1973 to 1976, \$35,000 in 1977 and 1978, \$40,000 in 1979, and \$650,000 in 1980.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. All of said bonds maturing in 1954 to 1980 shall be subject to redemption by the County prior to maturity in whole or from time to time in part, in the inverse order of their maturity (less than all of single maturity to be selected by lot) on any interest payment date on or after July 1, 1953, upon the following terms: Bonds maturing in 1980, shall be callable as aforesaid, upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof, if called for redemption on or prior to Jan. 1, 1958; 4% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; and thereafter without premium; and bonds maturing in 1954 to 1979, shall be callable as aforesaid upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof if called for redemption on or prior to Jan. 1, 1958; 4% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; 3% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1968; 2% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1973; and thereafter without premium. The County agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, as to the legality of the bonds and the bids may be conditioned only to that extent. Each bidder will be required to accept delivery and make payment for said bonds in New York City, or at such other place as shall be mutually agreeable between the bidder and the County. Enclose a certified or cashier's check for 1% of the amount bid, payable to the Board of County Commissioners.

### GEORGIA

#### Chatham County (P. O. Savannah), Ga.

**Bond Offering**—The Board of County Commissioners and Ex-Officio Judges will receive sealed bids until 11 a.m. (EST) on Dec. 20 for the purchase of \$1,000,000 2½% public school coupon bonds.

Dated Jan. 15, 1949. Denomination \$1,000. Due \$50,000 Jan. 15, 1955 to 1974. Principal and interest (J-J) payable at the office of the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. The bonds can be registered as to principal with the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. Bonds are exempt from taxation in the State, and the present Federal income tax. Bonds validated by the Superior Court of the County. Bids must be for the entire issue. The legality of the bonds has been approved by Vandewater, Sykes, Heckler & Galloway, of New York City, a copy of whose opinion will accompany the bonds when delivered to the purchaser. Bonds will be delivered at Savannah. The Commissioners and Ex-Officio Judges thereof reserve the right to reject any and all bids, or to accept such bids as they deem best. Enclose a certified or cashier's check for \$50,000, payable to the Commissioners and Ex-Officio Judges thereof.

### ILLINOIS

#### Bellefonte, Ill.

**Bond Offering**—Carl Siegel, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of not more than \$1,250,000 not less than \$1,500,000 sewerage revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1950 to 1952, \$30,000 in 1953 and 1954, \$35,000 in 1955 to 1958, \$40,000 to 1959 to 1961, \$45,000 in 1962 to 1964, \$50,000 in 1965 to 1967, \$55,000 in 1968 and 1969, \$60,000 in 1970 and 1971, \$65,000 in 1972 and 1973, \$70,000 in 1974 and 1975, \$75,000 in 1976, \$80,000 in 1977 and 1978, and \$85,000 in 1979. Bonds maturing in 1970 to 1979, may be called for payment prior to maturity at par and accrued interest in the inverse order of their numbers on any interest payment date occurring after such dates: 1978 and 1979, callable Jan. 1, 1959; 1975 to 1977, callable Jan. 1, 1963; 1972 to 1974, callable Jan. 1, 1967, and 1970 and 1971, callable Jan. 1, 1969. If less than \$1,500,000 in bonds are delivered, the reduction will be spread proportionately over all maturities. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided however, that each interest rate so designated shall be an even multiple of  $\frac{1}{4}$  of 1%. The City will deliver an amount of bonds, not less than \$1,250,000 and not more than \$1,500,000, depending upon the final determination of the cost. The amount of any premium offered will be correspondingly reduced. The cost of operation and maintenance of the sewerage system of the City, and the principal of and the interest on said revenue bonds are payable solely from the revenues to be derived by the City from the operation of the sewerage system. The City will furnish a transcript of proceedings and the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the

printing of the bonds. Delivery of the bonds will be made to the purchaser on or before March 1, 1949, in Belleville, or St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$15,000, payable to the City.

#### Madison County, Nameoki School District (P. O. Nameoki), Ill.

**Bond Offering**—Louis Berry, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$200,000 not to exceed 3½% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954, \$12,000 in 1955 and 1956, \$15,000 in 1957 to 1963, and \$25,000 in 1964. Principal and interest (J-D) payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of  $\frac{1}{4}$  of 1%. These bonds were authorized at the election held on Oct. 30. All bids must be made on the form submitted by the above Secretary. The District will furnish a transcript of the proceedings and the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before Jan. 24, 1949, in Granite City, Ill., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$3,000, payable to the District.

### IOWA

#### Buena Vista County (P. O. Storm Lake), Iowa

**Bond Offering**—W. J. Robinson, County Auditor, will receive bids until 1:30 p.m. (CST) on Dec. 3 for the purchase of \$150,000 county public hospital bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, and \$17,000 in 1957 and 1958. Optional Dec. 1, 1953 and on interest dates thereafter, prior to maturity. Opinion of H. N. Rogers, of Des Moines, to be furnished by the County. Printed bonds to be furnished by the County. These are the bonds authorized at the election held on June 7. A check in the amount of \$3,000 is required.

### LOUISIANA

#### East Feliciana Parish (P. O. Clinton), La.

**Bond Offering**—H. H. Forrester, Secretary Police Jury, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$45,000 not to exceed 4% interest jail bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$9,000 Dec. 1, 1949 to 1953. Split interest rates may be bid, in which event the bidder must designate the average interest rate. Principal and interest (J-D) payable at a place designated by the purchaser. Legality approved by B. A. Campbell, of New Orleans. These bonds will be payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property within the Parish, sufficient in amount to pay the principal and

interest falling due each year. Enclose a certified check for \$900, payable to the Parish.

### MARYLAND

#### Allegany County (P. O. Cumberland), Md.

**Bond Offering**—Charles N. Wilkinson, President of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$2,000,000 not to exceed 5% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Jan. 1, 1950 to 1974. Principal and interest (J-J) payable in such funds as may be on the respective date or dates of payment thereof, legal tender for payment of debts due, at the County Treasurer's office. Accrued interest between the date of the bonds and the time of the payment and delivery shall be adjusted with the purchaser. The bonds will be registrable as to principal on registration books kept for that purpose by the Clerk of County Commissioners. Bidders are requested to indicate with their bids the rate of interest to be paid on the bonds on which their bids are based and submitted; the rate named may be a multiple of  $\frac{1}{10}$  of 1%. The bonds to be awarded to the bidder naming the lowest rate of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. The lowest rate of interest will be determined on the basis of the lowest interest cost to the County for the bonds so to be issued from their date of issue to the last date of maturity of any of the bonds. As between the bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Enclose a certified check for 2% of the par value of the bonds offered, payable to the County Treasurer.

### MASSACHUSETTS

#### Middlesex County (P. O. East Cambridge), Mass.

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$81,000 Walden Pond State Reservation, Acts of 1947, registered notes. Dated Dec. 1, 1948. Denom. \$1,000. Due \$27,000 Dec. 1, 1949 to 1951. Principal and interest payable at the Second National Bank of Boston. The notes will be registered in the name of the successful bidder, and interest will be payable direct to the registered owner. The bidder is to name one rate of interest in a multiple of  $\frac{1}{4}$  of 1% and no bid of less than par and accrued interest will be considered. These notes will be prepared under the supervision of and certified as to their genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. No telephone bids will be accepted. The notes will be delivered to the purchaser on or about Dec. 1, 1948, at the Second National Bank of Boston.

#### Quincy Housing Authority, Mass.

**Note Offering**—Louis A. George, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 29 for the purchase of \$400,000 temporary loan, first series, notes. Dated Dec. 1, 1948. Due Dec. 1, 1949. The proceeds of such notes are to be used to pay expenses incurred or to be incurred in the



development of a State-aided housing project for veterans in the City. For the prompt payment of the principal and interest on said notes, the full faith and credit of the Authority will be pledged and the payment of the principal of and interest on the notes will be guaranteed by the Commonwealth pursuant to the provisions of a Contract for Financial Assistance between the Authority and the Commonwealth.

#### MICHIGAN

##### Detroit, Mich.

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of \$4,000,000 not to exceed 4% interest public utility street railway, Series J, bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$200,000 in 1949, \$475,000 in 1950 and 1951, \$375,000 in 1952, \$125,000 in 1953, \$375,000 in 1954 to 1956, \$150,000 in 1957 to 1962, and \$325,000 in 1963. The bonds will be issued in coupon form or registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. Rate or rates of interest to be in multiple of  $\frac{1}{4}$  of 1%. The interest rate for each payment period on any one bond shall be at one rate only. Principal and interest (J-D) payable at the current official bank of the City in New York City, Chicago, or at the office of the City Treasurer. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date, to their maturity after deducting therefrom the premium offered, if any. No proposal for less than par nor for the purchase of less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A copy of their opinion as to the legality of the bonds will be furnished to the successful bidder without charge, prior to the delivery of the bonds. The City shall pay the cost of printing and delivery of the bonds. The bonds will be delivered in New York City, or in Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. These bonds will be the general obligation of the City which is authorized and required by law to levy upon all the taxable property therein, such as ad valorem taxes as may be necessary to pay the principal and interest thereon, without limitation as to rate or amount. The bonds are exempt from all taxation in the State. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

##### Dexter, Mich.

**Bond Offering**—Homer Hawthorn, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 1 for the purchase of \$48,000 not to exceed  $3\frac{1}{2}$ % interest water supply and distribution system revenue coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1952 to 1959, \$3,000 in 1960 to 1963, and \$4,000 in 1964 to 1968. Bonds are subject to redemption on any interest payment date on or after Sept. 1, 1949, in inverse numerical order at par value thereof and accrued interest plus premiums as follows: \$30 on each bond called for redemption thereon or prior to Sept. 1, 1955, \$20 on each bond called for redemption thereafter but on or prior to Sept. 1, 1965. No bonds less than the entire issue then outstanding, shall be called for redemption at any time prior to Sept. 1, 1955. Principal and in-

terest (M-S) payable at the Ann Arbor Bank, Ann Arbor. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds are not a general obligation of the Village but are payable solely from the revenues of the water supply and distribution system of the Village, and are a first lien on all such revenues subject only to payment of expenses of operation and maintenance. Additional bonds of equal standing with the bonds of this issue may be issued for full completion of the project in accordance with plans and specifications, and after completion, for extensions and improvements, as the Village Council may determine to be advisable, but only on the conditions expressed in the authorizing ordinance, being Ordinance No. 100 of the Village. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the Village. Enclose a certified check for \$960, payable to the Village Treasurer.

##### Grosse Point Woods, Mich.

**Bond Offering**—Philip F. Alford, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$61,000 not to exceed 4% interest general obligation coupon bonds, divided as follows:

\$20,000 Fire Apparatus bonds. Due \$2,000 Nov. 1, 1950 to 1959.  
20,000 Municipal Building bonds. Due \$2,000 Nov. 1, 1950 to 1959.  
41,000 Drainage bonds. Due Nov. 1, as follows: \$4,000 in 1950 to 1958, and \$5,000 in 1959.

Dated Nov. 1, 1948. Denomination \$1,000. Rate of interest to be in multiple of  $\frac{1}{4}$  of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the Village, as authorized by a special election held on Oct. 4, and are to be issued pursuant to the provisions of Chapter 25 of the Village Charter. The Village is authorized and required by law to levy upon all taxable property therein, such as ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds of each series will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to their maturities, and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds of any series, or at a price of less than their par value will be considered. Bid shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion will be paid by the Village. The purchaser shall at his expense furnish bonds for execution. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the Village Treasurer.

##### Ontonagon, Mich.

**Bond Offering**—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 6 for the purchase of \$45,000 not to exceed 3% interest water plant coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$5,000 Dec. 1, 1949 to 1957. Principal and interest (J-D) payable at the Village Treasurer's office. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be sub-

ject to redemption on 15 days' published notice in the Ontonagon "Herald" at the option of the Village on any one or more interest payment date in inverse numerical order at the par value thereof and accrued interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to the date of maturity, and deducting therefrom any premium. Bids shall be conditioned upon, unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. Bonds will be delivered without expense to the purchaser, at the office of the Village Clerk, or such other place as may be mutually agreed upon. The right is reserved to reject any or all bids. Enclose a certified or cashier's check for \$2,250, payable to the Village Treasurer.

#### MINNESOTA

##### Blue Earth County Consolidated School District No. 146 (P. O. Clair), Minn.

**Bond Offering**—Frederick J. Bestmann, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$200,000 building coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$8,000 in 1951 to 1956, \$10,000 in 1957 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1969. Bonds having stated maturity dates later than Jan. 1, 1959, will each be subject to redemption at the option of the District on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in multiple of  $\frac{1}{4}$  or  $1/10$  of 1%. The District will furnish the printed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. These bonds were authorized at the election held on Oct. 26. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the District Treasurer.

##### Ironton, Minn.

**Bond Offering**—H. A. McLaughlin, Village Attorney, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 bonds, divided as follows:

\$7,500 fire fighting equipment bonds.  
7,000 truck purchase bonds.  
2,000 village hall repair bonds.

These bonds were authorized at the general election on Nov. 2.

##### Olmstead County (P. O. Rochester), Minn.

**Bond Offering**—Frances L. Underleak, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$750,000 hospital coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$50,000 Dec. 1, 1950 to 1964. Bonds maturing on Dec. 1, 1960 and thereafter to be callable on Dec. 1, 1959, and on any subsequent interest payment date. The bonds may be registered as to principal only on books to be maintained by the County Auditor. Rate of interest to be in multiple of  $1/10$  or  $\frac{1}{4}$  of 1%. Split rate bids permitted. Bids must be for all or none of the entire issue. No bids for less than par and accrued interest will be considered. All bids must be unconditional, except as to legality which may be made conditional upon the approving of Faegre & Benson, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. The only basis of comparison of bids will be, that the bid offering the lowest net in-

terest cost (total interest to maturity less any premium) will be deemed the most favorable. The Board of County Commissioners reserves the right to reject any or all bids and to continue the sale if deemed expedient. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the successful bidder. These bonds are direct and general obligations of the County. The opinion will state in part "in our opinion that said bonds are valid and binding general obligations of the County, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable property within the territorial limits of the County." The bonds will be delivered to the purchaser within 30 days from date of sale, or at the purchaser's option thereafter. These bonds were authorized at the general election on Nov. 2, by a vote of 11,607 to 4,712. Enclose a certified check or cashier's check or bank draft for \$15,000, payable to the County.

#### MISSOURI

##### University of Missouri (P. O. Rolla), Mo.

**Bond Offering**—Leslie Cowan, Secretary Board of Curators, will receive sealed bids c/o H. J. Fields, Business Manager, Parker Hall, Rolla, until 11 a.m. (CST) on Dec. 10, for the purchase of \$136,000 dormitory revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1951 to 1967, and \$51,000 in 1968. The right, however, shall be reserved to the Board to call in, pay and redeem bonds maturing in 1954 to 1968, in inverse numerical order, on Nov. 1, 1953, or on any interest payment date thereafter prior to maturity, upon the giving of such notice as shall be agreed upon by and between the Board and the original purchaser of the bonds. Bonds so called in prior to maturity shall be redeemable at par and accrued interest plus a premium of  $\frac{1}{4}$  of 1% for each year or fraction thereof of the remaining life of the bonds so called; provided that the premium in no case shall exceed  $2\frac{1}{2}$ %. Principal and interest payable at the Boatmen's National Bank of St. Louis. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than three different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of  $\frac{1}{4}$  of 1% and that all bonds of the same maturity shall bear interest at the same rate. The Board will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The delivery of the bonds will be made to the purchaser on or before Jan. 21, 1949. Enclose a certified or cashier's check for \$3,000, payable to the Board of Curators.

#### MONTANA

##### Custer County (P. O. Miles), Mont.

**Bond Offering**—J. F. Doyle, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Dec. 16 for the purchase of \$175,000 not to exceed 6% interest court house bonds. Dated March 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest (M-S) to be payable in semi-annual installments during a period

of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$8,750 of said serial bonds will become payable on March 1, 1950, and a like amount on the same day of each year thereafter until all of such bonds have been paid. The bonds, whether amortization or serial which mature on and after March 1, 1954, may be redeemed on any due date from and after five years from date of issue and prior to maturity in whole or in part, but if in part only in order of their indemnifying numbers, the lowest numbers first at par and accrued interest. The bonds will be sold at not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$1,750, payable to the above Clerk.

##### Great Falls, Mont.

**Bond Offering**—R. P. Abbey, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 6 for the purchase of \$180,000 not to exceed 6% interest special improvement District No. 649 bonds. Dated Jan. 1, 1949. Bonds Nos. 1 to 150 will be in the amount of \$1,000, and Bonds Nos. 151 to 222 will be in the amount of \$500, and the bonds will become due and payable on Jan. 1, 1957, provided, however, that said bonds and each and all of the same shall be redeemed by the City Treasurer when there are funds in said District Fund, against which said bonds are issued available therefor; provided that the City Treasurer shall first pay out of said District Fund, annually, the interest on all outstanding bonds upon the presentation of the coupons belonging thereto, and any funds remaining shall be applied to the payment of the principal and to the redemption of the bonds in the order of their registration. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$18,500, payable to the above Clerk.

##### Lincoln County School Districts (P. O. Libby), Mont.

**Bond Offering**—Alice Winfrey, District Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$260,000 not to exceed 6% interest construction bonds, divided as follows:

\$165,000 Sch. Dist. No. 4 bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the eighth bond which will be in the amount of \$1,250. The sum of \$8,250 will become payable on Jan. 15, 1950, and the sum of \$8,250 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$8,250, payable to the above Clerk.

95,000 Libby High School Build-



ing Dist. bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000, except the fifth bond which will be in the amount of \$750. The sum of \$4,750 will become payable on Jan. 15, 1950, and the sum of \$4,750 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$4,750, payable to the above Clerk.

Dated Jan. 15, 1948. The bonds of each issue will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. These are the bonds authorized at the election held on Oct. 2. (These are the bonds originally offered for sale on Nov. 15, and not sold.)

#### NEW HAMPSHIRE

##### Manchester Housing Authority, New Hampshire

**Note Offering**—Leo G. Riel, Secretary, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$2,681,000 temporary loan notes. Dated Dec. 15, 1948. Due Nov. 15, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of the notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

##### Nashua Housing Authority, N. H.

**Note Offering**—Aaron A. Harkaway, Chairman, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$1,233,000 temporary loan notes. Dated Dec. 15, 1948. Due Oct. 31, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low-rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of said notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Author-

ity to the successful purchaser or purchasers without charge.

#### NEW JERSEY

##### Bridgeton, N. J.

**Bond Offering**—Ivan F. Brown, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$42,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$4,000 in 1949 to 1952, \$5,000 in 1953 to 1956, and \$3,000 in 1957 and 1958. Principal and interest (J-D) payable at the City Comptroller's office. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$42,000 nor more than \$43,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's check for \$840, payable to the City.

##### Carlstadt, N. J.

**Bond Offering**—John K. Goldsaver, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$4,000 Street Assessment bonds. Due Dec. 1, 1950. 32,000 General Improvement bonds. Due Dec. 1, as follows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956. 7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Rutherford National Bank, Carlstadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1%, and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$43,000 nor more than \$44,000. In selecting the proposal to be accepted the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's or treasurer's check for \$860, payable to the Borough.

##### Clifton, N. J.

**Bond Offering**—William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$1,046,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$80,000 emergency housing bonds. Due \$8,000 Nov. 1, 1949 to 1958. The bonds payable on or after Nov. 1, 1954 being redeemable at par, as a whole or in part, at the option of the City, on any interest payment date beginning with Nov. 1, 1953, after notice given by publication.

76,000 water bonds. Due Nov. 1, as follows: \$15,000 in 1949 to 1952, and \$16,000 in 1953.

431,000 school bonds. Due Nov. 1, as follows: \$12,000 in 1949 to 1958; \$15,000 in 1959 to 1964; \$16,000 in 1965 to 1969; \$18,000 in 1970 to 1976, and \$15,000 in 1977.

459,000 general improvement bonds. Due Nov. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 to 1953, \$17,000 in 1954 to 1958; \$16,000 in 1959 to 1963; \$15,000 in 1964 to 1973, and \$9,000 in 1974 to 1978.

Dated Nov. 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the Clifton National Bank, Clifton, or at the option of the holder, at the Bankers Trust Co., New York City. In bidding for the bonds, the bidders must consider the bonds as constituting a single issue of bonds. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$20,920, payable to the City.

##### Maywood School District, N. J.

**Bond Offering**—William J. Cuddy, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$425,000 not to exceed 6% interest school coupon or registered bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1949 to 1963, and \$25,000 in 1964 to 1968. Principal and interest (A-O) payable at the Bergen County National Bank, Hackensack. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$8,500, payable to the Board of Education.

##### Riverside School District (P. O. Riverside), N. J.

**Bond Offering**—William E. Link, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 6 for the purchase of \$200,000 not to exceed 4% interest school coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$10,000 in 1950 to 1957, and \$15,000 in 1958 to 1965. Principal and interest (J-J) payable at the Riverside Trust Co., Riverside. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate

stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$200,000 nor more than \$201,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$4,000, payable to the Board of Education.

##### Sea Bright, N. J.

**Bond Offering**—Henry Renshaw, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of \$45,000 not to exceed 6% interest building coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1949 to 1959, and \$4,000 in 1960 to 1962. Principal and interest (J-D) payable at the Borough Collector-Treasurer's office. Each proposal must specify in a multiple of 1/4 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$45,000 nor more than \$46,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$800, payable to the Borough.

##### Trenton, N. J.

**Bond Offering**—Charles J. Miller, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Dec. 2 for the purchase of \$1,217,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$132,000 emergency housing, series 425 bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1969, \$6,000 in 1970, and \$7,000 in 1971 to 1973. Bonds maturing in 1954 to 1973, will be subject to redemption as a whole or in part in the inverse order of their maturities at the option of the City at par and accrued interest on Dec. 1, 1953 or any interest payment date thereafter as provided in the bonds. 4,000 water works improvement, series 426 bonds. Due \$1,000 Dec. 1, 1949 to 1952. 50,000 water works improvement, series 427 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1968. 85,000 water works improvement, series 428 bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1957, \$4,000 in 1958, \$3,000 in 1959 to 1962, \$4,000 in 1963 to 1966, \$3,000 in 1967 and 1968, \$4,000 in 1969, \$3,000 in 1970 to 1973, and \$2,000 in 1974 and 1975.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's check for \$24,340, payable to the City.

65,000 water works improvement series 429 bonds. Due Dec. 1 as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1966, \$2,000 in 1967 and 1968, \$3,000 in 1969, \$2,000 in 1970 to 1973, and \$3,000 in 1974 and 1975.

43,000 water works improvement series 430 bonds. Due Dec. 1 as follows: \$2,000 in 1949 to 1968, and \$3,000 in 1969.

35,000 water works improvement series 432 bonds. Due Dec. 1 as follows: \$2,000 in 1949 to 1965, and \$1,000 in 1966.

7,000 water works improvement series 432 bonds. Due \$1,000 Dec. 1, 1949 to 1955.

5,000 water works improvement series 433 bonds. Due \$1,000 Dec. 1, 1949 to 1953.

115,000 equipment, series 434 bonds. Due Dec. 1, as follows: \$10,000 in 1949; \$20,000 in 1950, \$23,000 in 1951, \$28,000 in 1952, and \$25,000 in 1953.

71,000 equipment, series 435 bonds. Due Dec. 1, as follows: \$11,000 in 1949, and \$15,000 in 1950 to 1953.

95,000 general improvement series 436 bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1955, \$4,000 in 1956, \$6,000 in 1957 to 1965, and \$2,000 in 1966.

2,000 general improvement series 437 bonds. Due \$1,000 Dec. 1, 1949 and 1950.

430,000 general improvement, series 438 bonds. Due Dec. 1, as follows: \$35,000 in 1949 to 1952, \$44,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$49,000 in 1956, and \$52,000 in 1957 and 1958.

14,000 general improvement series 439 bonds. Due \$1,000 Dec. 1, 1949 to 1962.

5,000 general improvement, series 440 bonds. Due \$1,000 Dec. 1, 1949 to 1953.

6,000 sewer assessment, series 441 bonds. Due \$1,000 Dec. 1, 1949 to 1954.

12,000 street assessment, series 442 bonds. Due Dec. 1, as follows: \$2,000 in 1949 and 1950, and \$1,000 in 1951 to 1958.

22,000 sewer assessment, series 443 bonds. Due Dec. 1, as follows: \$3,000 in 1949 and 1950, and \$2,000 in 1951 to 1958.

19,000 street assessment, series 444 bonds. Due \$2,000 Dec. 1, 1949 to 1957 and \$1,000 in 1958.

Dated Dec. 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the holder, at the Broad Street National Bank of Trenton. Each proposal must specify in a multiple of 1/4 or 1/10 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$1,217,000 nor more than \$1,218,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's check for \$24,340, payable to the City.

##### Wallington, N. J.

**Bond Offering**—Jacob Van Hook, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on



Dec. 6 for the purchase of \$20,900 not to exceed 6% interest building reconstruction coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$900. Due Dec. 1, as follows: \$4,000 in 1949 to 1952, and \$4,900 in 1953. Principal and interest (J-D) payable at the Peoples Bank & Trust Co., Passaic. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$20,900 nor more than \$21,800. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposits made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's or treasurer's check for \$418, payable to the Borough.

#### NEW YORK

##### Freeport, N. Y.

**Bond Offering**—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$250,000 not to exceed 5% interest electric system, 1948, series J, coupon or registered bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$45,000 in 1949 and 1950, \$50,000 in 1951 and 1952, and \$60,000 in 1953. Principal and interest (A-O) payable at the First National Bank & Trust Co., Freeport. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,000 payable to the Village.

##### Holland, Colden and Wales Central School District No. 1 (P. O. Holland), N. Y.

**Bond Offering**—Beverly Beardsell, District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$55,000 not to exceed 5% interest building addition, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1958. Principal and interest (J-D) payable at the Manufacturers and Traders Trust Co., Buffalo. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Bonds maturing in 1962 to 1968, may be called in and redeemed on payment of the par value thereof and accrued interest on any interest payment date prior to maturity in the inverse order of their numbers by giving the notice required by the Local Finance Law; however, none of such bonds shall be redeemed prior to Dec. 1, 1949. Said bonds will be delivered at New York, or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Wood, King and Dawson,

of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,100, payable to the District.

##### Kensington, N. Y.

**Bond Offering**—Thomas W. Fitzgerald, Village Clerk, will receive sealed bids until 3 p.m. Dec. 1, for the purchase of \$46,000 not to exceed 4% interest sewer 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1957, and \$6,000 in 1958. Principal and interest (J-J) payable at the Great Neck Trust Co., Great Neck. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 3, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Village.

##### New York (State of)

**Bond Offering**—Frank C. Moore, State Comptroller, will receive sealed bids until 12.30 p.m. (EST) on Nov. 30 for the purchase of \$51,450,000 not to exceed 4% interest housing bonds. Dated Dec. 1, 1948. Bonds will be issued in coupon form in the denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000, at the option of the purchaser. Due \$1,050,000 Dec. 1, 1950 to 1958. The Comptroller reserves to the State the privilege of redeeming, at par and accrued interest, on Dec. 1, 1988, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in New York City and one in Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof. Principal and interest (J-D) will be payable in lawful money at the Bank of The Manhattan Co., New York City. The bonds issued in coupon form may be exchanged for bonds registered as to principal and interest. Bonds in registered form may not be converted or reconverted into coupon form. Bidder to name the rate or rates of interest which the bonds are to bear in a multiple of 1/4 or 1/10 of 1%. No more than one rate of interest shall be named for any single maturity. Said bonds will be issued under the provisions of Sections 1, 2 and 3 of Article 18 of the State Constitution. Chapter 946 of the Laws of 1939, as amended, Chapter 827 of the Laws of 1941, Chapter 278 of the Laws of 1944, Chapters 395 and 411 of the Laws of 1945, Chapter 234 of the Laws of 1946, and Section 60 of the State Finance Law, for the purpose of providing moneys out of which to make loans to cities, towns, villages and authorities for and in aid of low-rent housing for persons of low income as defined by law, or for the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas, or for both such purposes, and for recreational and other facilities, incidental or appurtenant thereto.

Bidders may condition their bids upon the award to them of all but no part of the entire \$51,450,000 bonds, and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any. No bid will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each \$100

bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than the par value of the bonds and accrued interest to the date of delivery of the interim certificates, or unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of Albany or New York, payable to the order of the "Comptroller of State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check.

Interim certificates will be issued pending the delivery of definitive bonds. Such certificates will be ready for delivery on or about Dec. 1, 1948. The unqualified approving legal opinion of Nathaniel L. Goldstein, Attorney General of the State, as to the legality of such bonds and interim certificates and the regularity of their issue, will be furnished to the successful bidder upon delivery of the interim certificates to him. The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates by deposit in the Bank of The Manhattan Co., New York City.

##### Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.

**Bond Offering**—Raymond F. Loucks, District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State Street, Schenectady, until 2:30 p.m. (EST) on Dec. 2 for the purchase of \$830,000 not to exceed 5% interest School, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1949 to 1962, and \$45,000 in 1963 to 1968. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Schenectady Trust Co., Schenectady. The bonds will be valid and legally binding obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitations as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 7, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$16,600, payable to the District.

##### North Harmony Union Free School District No. 3 (P. O. Ashville), N. Y.

**Bond Offering**—O. J. Marlett, District Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 3 for the purchase of \$100,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1953, and \$6,000 in 1959 to 1968. Principal and interest (J-D) payable at the Bank of Jamestown, Jamestown. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds are general obligations of the District, payable from unlimited ad valorem taxes upon real property. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is Dec. 15, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser, with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the above Clerk a certified or cashier's check for \$2,000, drawn upon an

incorporated bank or trust company to the order of the District.

**Port of New York Authority, N. Y.**  
**Bond Offering**—Sealed bids will be received until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 Marine Terminal bonds. Due in 30 years and callable after five years for sinking fund purposes.

##### Ramapo (P. O. Suffern), N. Y.

**Bond Offering**—Robert W. Nugent, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 30 for the purchase of \$135,000 not to exceed 4% interest incinerator, 1948 coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due June 15, as follows: \$10,000 in 1950 to 1962, and \$5,000 in 1963. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Town Clerk's office. The bonds will be delivered on or about Dec. 15, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The Town operates under the Town Law. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

##### Salina (P. O. Liverpool), N. Y.

**Bond Offering**—George L. Traister, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of \$119,500 not to exceed 5% interest sewer, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$5,500 in 1950, \$5,000 in 1951 and 1952, and \$4,000 in 1953 to 1978. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the First Trust and Deposit Co., Liverpool. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 5, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$2,390, payable to the Town.

#### OHIO

##### Bay Village, Ohio

**Bond Offering**—Glen L. Gan-yard, Village Clerk, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of \$74,600 3% street improvement coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$600. Due Dec. 1, as follows: \$6,600 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, and \$8,000 in 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the National City Bank, Cleveland, Rocky River office. The bonds are free from State and local taxation. Printed bonds and Squire, Sanders & Dempsey, of Cleveland, approved opinion furnished to the purchaser at the expense of the Village. Enclose a certified check for \$750.

##### Bowling Green, Ohio

**Bond Offering**—Harry E. Merlin, City Auditor, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$9,200 3% street improvement coupon bonds. Dated Nov. 15, 1948. Each of said bonds will be of the denomination of not less than \$920. Due \$920 May and Nov. 15, 1949 to 1953. Bidders may bid for a different rate of interest in multiple of 1/4 of 1% (M-N). The

bonds are issued under the authority of the laws of the State, and of the Uniform Bond Act and in accordance with an ordinance of the City, adopted Oct. 6, 1947. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check or bond for \$100, payable to the City.

##### Chardon, Ohio

**Bond Offering**—Anna Clause, Village Clerk, will receive sealed bids until noon (EST) on 3% water works improvement bonds. Dated June 1, 1948. Denomination \$500. Due \$1,000 April and Oct. 1, 1949 to 1955. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest A-O. The bonds are payable from limited taxes at the Village Treasurer's office. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Issued under the authority of the laws of the State, particularly the Uniform Bond Act and pursuant to Ordinance No. 161, adopted May 11, 1948. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

##### Falls Local School District (P. O. Logan), Ohio

**Bond Offering**—Noel North, Clerk Board of Education, will receive sealed bids until noon (EST) on Dec. 1, for the purchase of \$100,000 6% construction bonds. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds are issued under the authority of the laws of the State, and of Section 2293-28 of the General Code of the State, and in accordance with a resolution of the Board of Education passed Nov. 3. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

##### Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio

**Bond Offering**—Gail O. Sheets, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$900,000 3% building coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$19,000 June and \$20,000 Dec. 15, 1950 to 1969, and \$20,000 June and Dec. 15, 1970 to 1972. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-D. The bonds are payable from unlimited taxes at the Board's legal depository, presently the Cleveland Trust Co., Cleveland. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Issued under the authority of the laws of the State and of the Uniform Bond Act. These are the bonds authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the expense of the District. Enclose a certified check or bond for



\$9,000, payable to the above Clerk-Treasurer.

**Mad River Local Sch. Dist. (P. O. Springfield), Ohio**

**Bond Offering**—D. H. Arthur, Clerk-Treasurer of the Board of Education, will receive sealed bids at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$200,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1 as follows: \$9,000 in 1950 to 1957, and \$8,000 in 1958 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds are supported by an unlimited tax. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All bids must be in the form of blanks to be furnished by the above Clerk-Treasurer. The award of the sale of the bonds will be made at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds to be paid by the Board of Education. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

**Milford, Ohio**

**Bond Offering**—A. E. Snyder, Village Clerk will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$120,000 3% water works improvement bonds.

Dated Dec. 15, 1948. Denomination \$1,000. Due \$4,000 Dec. 15, 1950 to 1979. The bonds are payable from limited taxes at the Milford National Bank, Milford. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Interest J-D. The bonds are issued under the authority of the general laws of the State, particularly the Uniform Bond Act of the General Code, and pursuant to Ordinance No. 29, adopted by the Village Council on Nov. 16. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest, but the right is reserved to reject any and all bids. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid upon, payable to the Village.

**New Carlisle-Bethel Local School District (P. O. Springfield), Ohio**

**Bond Offering**—Edith Barnhart, Clerk-Treasurer of the Board of Education, will receive sealed bids

**DIVIDEND NOTICES**

**THE SUPERHEATER COMPANY**

**Dividend No. 177**

A quarterly dividend of fifty cents (50c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948.

M. SCHILLER, Treasurer.

**THE SUPERHEATER COMPANY**

**Dividend No. 178**

An extra dividend of thirty-five cents (35c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948.

M. SCHILLER, Treasurer.

at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$375,000 1½% construction and improvement coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1950 to 1964, and \$15,000 in 1965 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) to be payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bids and accrued interest to date of delivery. All bids must be in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the sale of the bonds will be made at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the bonds to be sold, payable to the Board of Education.

**Sandusky, Ohio**

**Bond Offering**—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on Dec. 13 for the purchase of \$19,000 2½% street improvement coupon bonds.

Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$1,000 in 1950, and \$2,000 in 1951 to 1959. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds have been issued under the authority of the laws of the State and of the Uniform Bond Act and in accordance with a resolution of the City passed Nov. 8. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest to date of delivery of the bonds. Enclose a certified check for \$500, payable to the City.

**Shadyside Exempted Village School District, Ohio**

**Bond Offering**—R. N. Perkins, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 15 for the purchase of \$100,000 3% land acquisition and athletic field development unlimited tax coupon bonds. Dated Dec. 1, 1948. Due \$5,000 June and Dec. 1, 1950 to 1959. Principal and interest (J-D) payable at the First National Bank, Bellaire. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion together with the printed bonds will be provided at the Board's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the District.

**Springfield Local School District, Ohio**

**Bond Offering**—Paul C. Price, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$265,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1950, and \$11,000 in 1951 to 1973.

Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Split rate bids will not be considered. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the bonds will be made at a special meeting at 7:30 p.m. (EST) on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

**OKLAHOMA**

**Lawton School District, Okla.**

**Bond Offering**—J. S. Kuntz, Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 6 for the purchase of \$275,000 not to exceed 3% interest building, site acquisition and improvement bonds. Due \$35,000 in 1952 to 1958, and \$30,000 in 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Nov. 16. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**TENNESSEE**

**Davidson County (P. O. Nashville), Tenn.**

**Bond Offering**—Litton Hickman, County Judge, will receive sealed bids until noon (CST) on Dec. 8 for the purchase of \$500,000 not to exceed 3% interest rural elementary school building, second series bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 in 1949 to 1953, \$15,000 in 1954 to 1958, \$20,000 in 1959 to 1963, \$25,000 in 1964 to 1968, and \$30,000 in 1969 to 1973. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Bidders are requested to name the rate of interest in multiples of ¼ or 1/10 of 1%. Any rate of interest will apply to the entire issue. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. No bid at less than par will be considered. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose favorable opinion will be furnished the purchaser or purchasers without charge. Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the County. Enclose a certified check for 2% of the face value of the bonds.

**Lafayette, Tenn.**

**Bond Offering**—Chas. H. Russell, Finance Commissioner, will receive sealed bids until noon (CST) on Nov. 30 for the purchase of \$700,000 water works and sewer bonds. Dated Jan. 1, 1948. Due July 1, 1950 to 1978. The principal and interest on said bonds shall be payable from a special fund derived from the net revenues from the operation of the water works and sewer system of the City; however, both principal and interest is subordinate and junior in all respects to the pledge of the revenues of the water works system for the outstanding portion (\$98,000) of the issue of Water Revenue bonds dated Nov. 1, 1940.

**TEXAS**

**Bridge City Independent School District, Texas**

**Bond Offering**—Allen Herbert, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$140,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Due Dec. 10, as follows: \$1,000 in 1949, \$4,000 in 1950 to 1956, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1967, \$7,000 in 1968 to 1972, and \$8,000 in 1973 and 1974. Principal and interest (J-D) to be payable at place preferred by the purchaser. Alternate proposals will be considered with 10-year option of redemption. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or combination of rates named must be in multiple of ¼ of 1%. All bids must be submitted on a uniform bid blank. The District will furnish printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$2,800, payable to the District.

**Chambers County, East Chambers County Con. Ind. Sch. Dist. No. 2 (P. O. Winnie), Texas**

**Bond Offering**—H. L. Wheat, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$250,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Denomination \$1,000. Due Dec. 10, as follows: \$2,000 in 1949 to 1955, \$14,000 in 1956 to 1959, and \$20,000 in 1960 to 1968. Principal and interest (J-D) payable at the place selected by the purchaser. Alternate proposals will be considered with 10-year option of redemption. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiple of ¼ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. All bids must be submitted on the uniform bid blanks. Enclose a certified or cashier's check for \$5,000, payable to the District.

**Lower Colorado River Authority (P. O. Austin), Texas**

**Bond Offering**—The Authority will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the purchase of \$3,050,000 revenue bonds.

**WEST VIRGINIA**

**Parkersburg, W. Va.**

**Bond Offering**—Carlton E. Welch, Mayor, will receive sealed bids until 10 a.m. (EST) on Dec. 7 for the purchase of \$250,000 water works system revenue bonds. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1954, \$2,000 in 1955 and 1956, \$4,000 in 1957, \$6,000 in 1958, \$8,000 in 1959, \$10,000 in 1960 to 1964, \$12,000 in 1965, \$15,000 in 1966 to 1968, and \$20,000 in 1969 to 1974. Principal and interest payable at the State Sinking Fund Commission's office in Charleston, or at the option of the holder thereof at the Chase

National Bank, New York City. Bonds maturing in 1959 to 1971, shall be optional for redemption by the City prior to maturity on any interest payment date on or after Jan. 1, 1958, in whole or or from time to time in part in inverse numerical order, and should any of said bonds be redeemed prior to maturity, the City will pay to the respective holders upon the surrender of the bonds additional interest in an amount equal to 2% of the principal amount thereof. The bonds will be sold to the bidder naming the lowest interest cost to the City, said cost to be determined by computing the total interest charge over the life of the bonds less the amount of premium specified. The City retains the right to reject any or all bids in the event that the terms thereof be unacceptable to the City. The bonds will be delivered to the successful bidder on or before March 1, 1949. The bonds are payable from the net earnings of the water works system of the City. The bonds which will be issued under the provisions of Article 12, Chapter 8 of the State Code, as amended, will not constitute an indebtedness of the City within the meaning of any constitutional provisions or limitations, but, as provided by law, a statutory mortgage lien on the existing water works, including the improvements and betterments thereto, shall be created, which lien shall be fifth in priority to similar existing statutory mortgage liens. The successful bidder is to pay the cost of securing the approving opinion of Chapman & Cutler, of Chicago, and the successful bidder is also to furnish the necessary bond forms ready for signature. Enclose a certified check for \$2,500, payable to the City.

**WISCONSIN**

**Whitewater, Wis.**

**Bond Offering**—Lois Gnatzig, City Clerk, will receive sealed bids until 3 p.m. (CST) on Dec. 7 for the purchase of \$65,000 not to exceed 2½% interest bonds, divided as follows:

\$50,000 Sewer Construction and Improvement bonds. Due Dec. 1, as follows: \$5,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 and 1952, and \$16,000 in 1953. 15,000 Water Works System Extension bonds. Due \$3,000 Dec. 1, 1949 to 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds of both issue. Principal and interest (J-D) payable at the Whitewater Commercial & Savings Bank, Whitewater. No bid will be considered for less than all of the bonds of both issues and no bid will be considered for less than par. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest rate of interest. Said bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of said City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$3,000, payable to the City Treasurer.